

Navigating corporate governance in benefit corporations and certified B Corps: a systematic literature review¹

Received
9th March 2024

Revised
5th August 2024

Accepted
27th September 2024

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Abstract

Frame of the research: The Sustainable Development Goals, established by the United Nations in 2015, outline a comprehensive global strategy for sustainable development. These goals have reshaped the traditional role of companies, emphasizing their broader responsibilities beyond mere profit generation for shareholders. Consequently, companies, particularly those in developed countries, are intensifying their efforts to align with these goals. In response to these evolving dynamics, Benefit Corporations and certified Benefit Corporations have emerged as entities committed to not only profitability but also generating positive environmental and social impacts.

Purpose of the paper: This study aims to systematize the scientific knowledge related to Benefit Corporations (BCs) and certified Benefit Corporations (B Corps) with a focus on the issue of Corporate Governance.

Methodology: A qualitative Systematic Literature Review (SLR) employing the PRISMA methodology was conducted, ensuring a transparent and reproducible approach for searching, assessing quality, and synthesizing information. After extensive discussion of the exclusion criteria, 34 articles out of an initial 200 were included in the analysis. These articles underwent an in-depth examination and were classified into main themes using an abductive grounded approach, reaching a consensus among the authors.

Findings: Research on the governance of B Corps and BCs focuses on four key themes: organization, accountability, stakeholder engagement, and measurement. These dimensions contain sub-themes and are interconnected.

Research limits: Despite the methodological rigor, the niche nature of the topic resulted in a limited amount of literature, yielding a small but significant sample size. Furthermore, the absence of an established theoretical framework necessitated an interpretative analysis based on the authors' consensus.

Practical implications: This study contributes to the advancement of scientific understanding regarding governance within BCs and B Corps, providing valuable insights for both companies and policymakers in navigating this field.

Originality of the paper: To date, no systematic literature review has comprehensively examined the issue of governance in BCs and B Corps management research.

Key words: benefit corporation; B Corps; corporate governance; systematic literature review.

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1. Introduction

The Sustainable Development Goals (SDGs), established by the United Nations (UN) in 2015, outline a comprehensive global strategy for sustainable development (Tabares, 2021; Tsalis *et al.*, 2020). These goals have reshaped the traditional role of companies, emphasizing their broader responsibilities beyond mere profit generation for shareholders. Enterprises now play a pivotal role in advancing these objectives (Muff *et al.*, 2020; Rosati and Faria, 2019). In fact, the corporate sector's awareness of sustainability issues is growing, leading to increased pressure on business leaders to demonstrate tangible progress (Lu *et al.*, 2021). Consequently, companies, particularly those in developed countries, are intensifying their efforts to align with these goals (Ali *et al.*, 2018). However, the extent of private sector engagement in achieving the SDGs largely depends on its ability to derive business value from investments in sustainable development (Busco *et al.*, 2017). Academics have also devoted significant attention to elucidating the role of enterprises in SDGs attainment and their organizational impact (Rosati and Faria, 2019; Tsalis *et al.*, 2020).

In response to these evolving dynamics, Benefit Corporations (BCs) and certified Benefit Corporations (B Corps) have emerged as entities committed to not only profitability but also generating positive environmental and social impacts (Nigri *et al.*, 2020a). Originating in the USA and Canada in 2006 through B Lab, a nonprofit organization, these corporations aspire to be not only the “best in the world” but also “better for the world” (B Lab, 2020a). The Benefit Corporation legal structure, available in specific jurisdictions, provides companies with the legal framework to balance financial and non-financial interests while safeguarding their social mission, even amid changes in ownership (B Lab, 2020b). Certified Benefit Corporations, meanwhile, are for-profit entities that obtain B Lab certification and focus on sustainable solutions for social, economic, and environmental issues (Harjoto *et al.*, 2019; Tabares, 2020).

The potential contribution of BCs and B Corps to the SDGs and sustainability within the for-profit sector has garnered increasing attention in recent academic literature (Tabares, 2020). Early research on BCs primarily addressed legal issues, particularly in the USA where B Lab originated (André, 2012, 2015). Legal recognition of BCs has expanded to countries like Italy (since 2017) and France (since 2019) (Levillain and Segrestin, 2019). However, scholarly discourse on BCs and B Corps has only recently gained traction (e.g., Harjoto *et al.*, 2019; Stubbs, 2019). Unlike traditional business associations where managers are merely permitted to consider stakeholder interests, Benefit Corporations are mandated to actively engage with these stakeholders. They are required to deliver a “general public benefit”, denoting a significant positive impact on society and the environment, measured using standards developed by third parties. Recent legislative efforts have established governance structures and accountability provisions that align with stakeholder claims (Levillain and Segrestin, 2019). Just to mention, Levillain and Segrestin (2019) outlined a purpose commitment model, which identifies the need to (1)

legally define a purpose, (2) require managers and shareholders to commit to the purpose, and (3) establish an accountability system.

Despite these advancements, the literature calls for further exploration of corporate governance issues within BCs and B Corps, with questions raised about the potential undermining of the balance between profits and purpose by shareholder influence (Besley and Ghatak, 2017). While legislation provides a common legal framework for BCs, blurred boundaries regarding their purpose have led to de facto top-down governance arrangements and weak accountability provisions (Hemphill and Cullari, 2014; Robson, 2015; Cetindamar, 2018; Katz and Page, 2010; Reiser, 2011; Cummings, 2012; André, 2015).

To fill this gap, the present study performs a Systematic literature review (SLR) with the aim to first address the relative novelty of BCs and B Corps and their increasing, albeit limited, attention in the literature (Tabares, 2020), synthesizing the scientific knowledge on this issue and investigating BCs' specific corporate governance challenges in management research. Understanding the state of the art and the approaches shaping corporate governance within these entities is crucial for affirming their role in sustainable development. In particular the review highlights what are the reference scientific publications and authors in this field together with the main issues that have been investigated.

Stemming from the main conclusions of the analyzed studies, this paper contributes to the academic theory by identifying what are the future lines of research raised in the primary articles and categorizing analyzed papers into four thematic areas: accountability, measurement, organization, and stakeholder engagement as a first result. Each thematic section includes a comprehensive analysis of the extant literature's main findings and conclusions, and provides interesting insights into the development of academic research. Identifying relevant future research directions, we believe this SLR can serve as a valuable resource for researchers seeking to explore new avenues of inquiry.

The following section provides a contextualization of BCs and B Corps (2.1), emphasizing corporate governance issues (2.2). Subsequently, the methodology for conducting the Systematic Literature Review (SLR) is outlined (3). This is followed by the presentation of the SLR results, including a review of the literature (4), a discussion of the findings (5), and a conclusion outlining future research directions (6).

2. Literature Review

2.1 *Benefit Corporations and Certified B Corporations*

Since the emergence of the B Corp phenomenon in 2007, with the founding of the B Lab movement, academic interest has grown significantly, exploring how this new approach to business could impact the dynamics of corporate social responsibility (Cooper and Weber, 2021), entrepreneurship (Stubbs, 2017; Moroz *et al.*, 2018), and environmental performance (Kirst *et al.*, 2021). Special emphasis has been placed on understanding how this new

organizational form simultaneously strengthens businesses' responsibility towards society and the environment (Hiller, 2013; Alexander, 2020; Bauer *et al.*, 2017; Kurland, 2018). Considering the increasing attention that B Corps have received in recent years, this new organizational form has been labeled as an emerging research field (Blasi and Sedita, 2022). The B Corp model originated from the initiative of the organization B Lab, founded in 2007 in the United States, and has now become a global movement (Mion *et al.*, 2021) that brings together entrepreneurs interested in adopting a new entrepreneurial approach that balances profit-seeking with generating positive impacts on society and the environment (Cao *et al.*, 2017). The B Corp certification was created to identify companies that meet rigorous standards of social, environmental, transparency, and accountability performance. Therefore, a certified B Corp is an organization that has undergone the Benefit Impact assessment and has earned sufficient points for its environmental and social impacts (Honeyman, 2014) measured through these specific five dimensions: people, governance, community, environment, and customers. Benefit corporations, on the other hand, are companies that adopt a specific legal form, identifying themselves as dual organizations that balance profit maximization and the pursuit of a social mission simultaneously (Kopaneva and Cheney, 2019; Nigri *et al.*, 2020a). This innovative organizational model aims to enhance CSR by providing legal protection (see the Ben and Jerry's dilemma) to management teams striving to optimize shareholder profits while also advocating for social or environmental causes (André, 2012; Cooper and Weber, 2021). The duality inherent in these organizational forms has sparked interest among researchers (Romi *et al.*, 2018), primarily seeking to understand how it influences economic and financial performance (Gazzola *et al.*, 2019). The emergence of studies that have found a positive correlation between adopting such a legal form and financial (Di Bernardino *et al.*, 2021) and productivity performances (Chen and Marquis, 2022) has further increased interest in these types of organizations (Kirst *et al.*, 2021). BCs began to spread in the United States starting in 2010 when Maryland led among the federal states by passing a law specifically for the establishment of such companies (Mickels, 2009). Meanwhile, in 2016, Italy became the first country in Europe and the second in the world after the USA to legislate on the legal framework of BCs (Riolfo, 2020). Given the crucial role of B Lab in creating the necessary conditions for introducing the legal form of Benefit Corporations in the USA (Roth and Winkler, 2018), the concepts of B Corp and BCs are often considered synonymous, although they are not. To become a BCs, it is not necessary to simultaneously be a B Corp. However, B Corp certified companies, in jurisdictions with specific legislation, must transition their legal status to that of a BCs to uphold their certification. For example, in Italy a company to become a B Corp must also already be a Benefit Company, or it must make the transition within about two years. For enhanced clarity about the two concepts, let's outline the key variances in Table 1.

Tab. 1: Aspects characterizing Benefit Corporations and Certified B Corps

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Aspect	Benefit Corporations (BCs)	Certified B Corps (B Corps)
Legal Status and Framework	Have a legally defined status as for-profit entities with explicitly stated societal responsibilities, committed to creating social and environmental outcomes alongside returning profits to shareholders	Are not necessarily designated under law as benefit corporations; they are companies certified by B Lab for meeting high standards of social and environmental performance, transparency, and accountability.
Certification Process	Are not required to undergo a certification process like B Corps; their legal status is determined by compliance with specific legal requirements in their jurisdiction.	Must undergo a rigorous assessment and certification process by B Lab, scoring a minimum of 80 out of 200 points across various impact areas, to obtain B Corp certification.
Obligations and Reporting	Have a law obligation to draft and publish annual reports assessing their financial, social, and environmental performance, ensuring transparency and accountability.	While encouraged to maintain transparency and accountability, they do not have a legal obligation to produce annual benefit reports, although they undergo regular recertification by B Lab.
Legal Protection and Compliance	Receive legal protection for directors and officers to consider broader social and environmental impacts without facing legal repercussions.	Lack specific legal status and protection; compliance with B Lab's standards is voluntary and does not provide legal immunity.
Implementation of Social Purposes	Required to designate Benefit Impact Managers (BIMs) responsible for compiling impact assessments and reports, engaging stakeholders, and drafting benefit reports to ensure the fulfillment of stated social purposes.	While they may incorporate similar practices voluntarily, they are not required to designate specific roles for managing social impacts as Benefit Corporations do.

Source: Authors' elaboration

2.2 The governance of Benefit Corporation and B Corps

The Governance in BCs and B Corps emphasizes a commitment to social and environmental responsibility alongside financial performance. The B Corp certification supports companies seeking to incorporate a social purpose into their organizational structure, which can guide corporate governance (Levillain and Segrestin, 2019). Governance is also the first of the five dimensions measured within the B Impact Assessment and is measured across three sub-dimensions: the first is the firm mission's capability to support the generation of social and environmental decisions, the second involves an ethical and transparent approach including reporting and transparency with stakeholders about company policies, and the third sub-dimension involves metrics related to Mission Lock, which assess a company's commitment to protecting its mission. On the other hand, Benefit Corporations laws provide legal protection to managers seeking to pursue social and environmental goals.

Governance plays a central role within this type of organization. In fact, under this legal status, Benefit Corporations are required to include in their bylaws the aims of common benefit they intend to pursue. This means that the company's governance will not only focus on profit but also on the specific purpose(s) of common benefit, considering both shareholder interests and those of all stakeholders. While the literature on the role of governance in B Corps and BCs is quite limited, several authors have highlighted how governance approaches can be associated with two main strands: stakeholder engagement (Roth and Winkler, 2018; Villela *et al.*, 2021; Chen and Marquis, 2022) and CSR (Hiller, 2013; Del Baldo, 2019; Kirst *et al.*, 2021; She and Michelon, 2023).

Stakeholder engagement and governance are closely intertwined in BCs and B Corps because Governance mechanisms within these organizations often incorporate stakeholder input and participation in decision-making processes (Nigri *et al.*, 2020a). In fact, by actively involving stakeholders such as employees, customers, suppliers, and local communities in governance structures, companies can better understand and address their diverse interests and concerns (Honeyman and Jana, 2019). This inclusive approach to governance not only enhances transparency and accountability but also fosters trust and collaboration among stakeholders, ultimately contributing to the achievement of social and environmental goals (Villela *et al.*, 2021). Similarly, CSR principles play a significant role in shaping governance practices in Benefit Corporations and B Corps (Kirst *et al.*, 2021). CSR encompasses a company's voluntary actions to integrate social, environmental, and ethical considerations into its business operations and interactions with stakeholders (Nigri *et al.*, 2020 a, b). Governance frameworks that prioritize CSR often emphasize responsible decision-making, ethical behavior, and long-term sustainability over short-term profit maximization (Erwin, 2011). By embedding CSR principles into governance structures, companies can align their strategies and actions with societal expectations and contribute positively to the well-being of all stakeholders (Steingard and Clark, 2016; Victoravich *et al.*, 2023). However, some other scholars argued that the legal framework of BCs may potentially hinder CSR initiatives (André, 2015; Verbos and Black, 2017), and some have noted that being a BC does not automatically result in a superior approach to environmental, social, and governance concerns (Sciarelli *et al.*, 2020). Moreover, in B Corps and BCs, stakeholder engagement and CSR are interconnected aspects of governance that reinforce each other (She and Michelon, 2023). Engaging stakeholders in CSR initiatives allows companies to gain valuable insights, build relationships, and co-create solutions to social and environmental challenges. At the same time, effective governance frameworks provide the necessary structures and processes to ensure that stakeholder engagement and CSR efforts are integrated into the company's strategic direction and decision-making processes.

Overall, the relationship between stakeholder engagement, CSR, and governance in BCs and B Corps reflects a holistic approach to organizational management that prioritizes social and environmental responsibility alongside financial performance. By aligning governance

practices with the interests and values of stakeholders and embracing CSR principles, these companies can create long-term value for all stakeholders, included shareholders, while contributing to sustainable development and societal well-being (Del Baldo, 2019; Chen and Marquis, 2022). However, despite the central role in these types of organizations (Villela *et al.*, 2021), still little attention has been given to the issue of governance, especially when compared with other dimensions (Kirst *et al.*, 2021).

3. Methodology

A qualitative Systematic Literature Review (SLR) was chosen as the most appropriate method to undertake a thorough analysis of the literature, aligning with the research objectives. The Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) methodology was employed, which involves a meticulous protocol for searching and analyzing existing literature (Page *et al.*, 2021). This approach adheres to a transparent and reproducible methodology for searching, assessing quality, and synthesizing information, ensuring a heightened level of objectivity (Kraus *et al.*, 2020). In the domain of BCs and B Corps, the academic discourse on governance appears currently fragmented, to the best of the authors' knowledge. A comprehensive review that aims to consolidate existing research, offering a unified and forward-looking perspective, is notably lacking. Therefore, the primary aim of this study is to make a meaningful contribution to the field by addressing and bridging this research gap. The study is structured around five pivotal steps: (1) formulating the research question; (2) creating a review protocol, encompassing queries and research strategy, as well as establishing inclusion and exclusion criteria; (3) identifying, locating, and screening studies, which includes the removal of duplicates; (4) extracting, analyzing and synthesizing data; and (5) disseminating the review findings (Tranfield *et al.*, 2003).

BCs and B Corps have gained significance in recent years, however scientific literature in the fields of management is relatively limited compared to gray literature. Specifically, the discussion on governance appears even more restricted, characterizing it as an immature field with a limited number of articles available for the analysis (Frank and Hatak, 2014). Consequently, the approach is to outline the general framework encompassing the topic in order to better define and understand the research field and to outline future research directions, instead of conducting a hypothesis-driven review (Kraus *et al.*, 2020). In addressing the research question, a strategic approach was devised to establish the selection criteria for studies included in the SLR. This entailed the meticulous application of distinct inclusion and exclusion criteria, purposefully tailored to uphold the relevance and integrity of the chosen studies. The primary criterion focused on exploring only the governance dimension within BCs and B Corps. Publications addressing topics unrelated to the governance of these types of companies were excluded. Additionally, publications discussing governance in companies other than BCs and B Corps were

also omitted. BLab's founding year (2006) was initially considered as a potential time boundary; however, it was verified that the selected scientific production started from 2013. The literature search process was conducted using both the Web of Science (WoS) and Scopus databases, as these platforms offer comprehensive global coverage of high-quality, peer-reviewed scientific publications, thus providing a robust foundation for analysis (Falagas *et al.*, 2008). To ensure transparency, the PRISMA flowchart, depicted in Fig. 1, was employed to illustrate the search process. The initial step in the article collection strategy involved a systematic computer search in both databases, utilizing the query (“BCORP*” OR “BENEFIT CORP*” OR “B CORP*”) AND (“GOVERNANCE”) in the article title, abstract, and keywords (Paul and Criado, 2020). This search yielded 102 articles on Scopus and 98 on WoS, totaling 200 items. Subsequently, search filters were applied to both databases. Only articles from peer-reviewed journals and those written in English were considered. This step led to the exclusion of 5 articles from WoS and 36 from Scopus, resulting in a reduced total of 31 records. At this stage, no specific filters based on scientific fields were applied for the restricted number, as the decision was made to analyze all abstracts manually in subsequent stages. This approach allowed for a comprehensive assessment of each article's relevance to the study's focus, ensuring that potential contributions from diverse scientific disciplines were considered. All these records were readily accessible without any download impediments, rendering them eligible for further screening.

Subsequently, duplicates (n = 50) between the two databases and articles unrelated to governance in BCs and B Corp were removed after reading the titles and abstracts (n= 15). The remaining articles were then subjected to meticulous scrutiny, excluding those that did not yet align with the inclusion criteria of this study, explained earlier and clearly illustrated in Table 2 (n = 60).

Tab. 2: Exclusion criteria

Selection phase	Exclusion criteria
Title-Abstract-Keywords screening	<ul style="list-style-type: none"> - TIT-ABS-KEY clearly not reporting some BCs and B Corps. - TIT-ABS-KEY that clearly do not refer to any dimensions of governance such as stakeholder, mission, and engagement.
Content screening	<ul style="list-style-type: none"> - Articles that do not have a focus on BCs and B Corporations, which were not excluded in the previous screening. - Articles lacking a clear and specific focus on the governance dimension or its items such as stakeholder, mission and engagement, which were not excluded in the previous screening. - Articles that deal with the governance dimension in a marginal way. - Articles that did not meet the standards of methodological robustness and validity of statements. - Articles that are commentaries, letters, and critical papers. - Articles that are systematic literature reviews or conceptual based on systematic reviews.

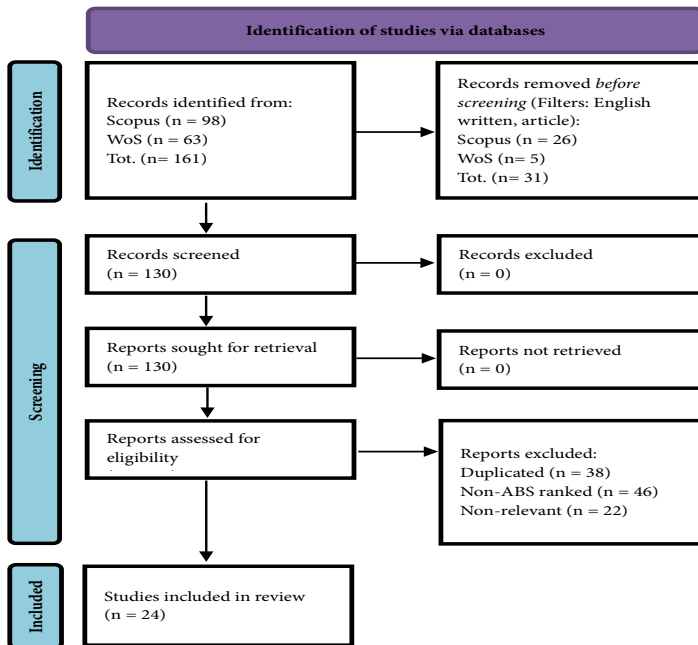
Source: Authors' elaboration

The final selection comprised 34 articles that met all inclusion criteria, forming the corpus for this review, as illustrated in Figure 1. Without an initial theoretical framework and guided only by the items of governance

from BLab, an abductive grounded theory approach was employed (Rahmani and Leifels, 2018). This approach involved a meticulous process of reading, extracting, and open-coding data from each article by the authors and the entire research team, ultimately reaching a consensus on the themes (Diamond *et al.*, 2014). This method systematically highlighted strands of governance studies with distinguishable themes, facilitating the visualization of a framework. Through this rigorous process, the study successfully achieved its objectives. The following section outlines the results of the analysis.

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Fig. 1: PRISMA flow chart



Source: Authors' elaboration

The themes and sub-themes were identified using an inductive approach based on open coding. Three coders independently analyzed the textual data, assigning codes to each document. The codes were subsequently grouped into overarching themes and sub-themes through an iterative process of discussion and comparison among the coders. After constructing a matrix, Fleiss' Kappa was calculated to measure the inter-coder agreement. The resulting value of 0.969 indicates an almost perfect level of agreement in the manual coding of thematic units (Fleiss, 1981).

4. Results of the Systematic Literature Review

To address the research questions and fulfill the study's objective, a meticulous analysis and categorization of the papers included in the

Systematic Literature Review (SLR) were conducted, as outlined in Table 3. This analysis considered different key factors, including the source, the methodological approach of the work (qualitative, quantitative, mixed or theoretical), emphasis on either BCs or B Corps, the geographical context, the main research theme associated with the governance dimension and the sub-themes.

In the sample of 34 articles selected and reviewed, the topic of ethics emerged as the predominant field, comprising eleven articles from the journals of 'ethics-csr-man' and 'business and ethics. Methodologically, the qualitative approach dominated with 22 instances, followed by theoretical (6), quantitative (6), and mixed methods (1). Turning attention to the subject matter, the majority of the studies (15) focused on BCs, while thirteen delved into B Corps, and six explored both entities. Noteworthy is the geographical context, where the United States and Italy took precedence as the most recurrent research settings, featuring in 14 and 7 papers, respectively. Additionally, there were studies examining B Corps at a global level (3) and comparing countries in Europe and the USA (2), as shown in Table 3.

Tab. 3: Articles sample

Author(s), year	Journal	Field	Meth. approach	Object	Research context
Alexander (2020)	Oxford Review of Economic Policy	Economics	Theoretical	Bcs	n.a.
André (2015)	Business Horizons	Business and Ethics	Theoretical	Bcs	USA
Ardito, Dangelico, Petruzzelli (2021)	Corporate Social Responsibility and Environmental Management	CSR-MAN	Quali	B Corps	Europe, USA
Asma-Arikan, Ö. Tosun, OK (2024)	European Financial Management	Finance	Quanti	Bcs	UK
Bandini, Boni, Fia, Toschi (2023)	European Management Review	Ethics-CSR-MAN	Quanti	Bcs	Italy
Bandini, F. Boni, L. Fia, M. Toschi, L. (2023)	Journal of Social Entrepreneurship	Ent-Sbm	Quali	B Corps	Italy
Baudot et al. (2020)	Critical Perspectives on Accounting	Accounting	Quali	Bcs	USA
Cetindamar (2018)	Cogent Business and Management	Ethics-CSR-MAN	Quali	Bcs	USA
Chen, Marquis (2022)	Management decision	Ethics-CSR-MAN	Theoretical	B Corps	n.a.
Collins and Kahn (2016)	Economy and Society	Economics	Theoretical	Bcs	USA
Ebrahim, Battilana, Mair (2014)	Research in Organizational Behavior	Org Stud	Quali	Bcs	USA
Grove H., Clouse M., Xu T. (2020)	Journal of Governance and Regulation	Business and Management	Quali	Bcs and B Corps	Global Firms
Harjoto, Laksmana, Yang (2019)	Social Responsibility Journal	Ethics-CSR-MAN	Quanti	B Corps	USA
Kopaneva, IM; Cheney, G (2019)	Management Communication Quarterly	Org Stud	Quali	B Corps	USA
Kurland, N (2018)	California Management Review	Ethics-CSR-MAN	Quali	B Corps	USA
Kurland, N (2022)	Social Enterprise Journal	Ent-Sbm	Quali	B Corps	USA
Kurland, NB; Schnepfer, WD (2024)	Journal of Social Entrepreneurship	Ent-Sbm	Quali	B Corps	USA
Lepkowska-White, Parson, Wong, White (2022)	Corporate Communications: An International Journal	Com	Quali	B Corps	USA
Levillain, Segrestin (2019)	European Journal	Ethics-CSR-MAN	Theoretical	Bcs	n.a.
Li J.; Leonas K.K. (2020)	Research Journal of Textile and Apparel	Business and Management	Quanti	Bcs	Global Firms
Lucas, Grimes, Gehman (2022)	Academy of Management	Ethics-CSR-MAN	Quanti	Bcs and B Corps	USA
Mion, G; Adauì, CRI; Bonfanti, A; De Crescenzo, V. (2023)	Journal of Business Research	Ethics-CSR-MAN	Quali	Bcs and B Corps	Italy
Nigri, Del Baldo, Agulini (2021a)	Corporate Social Responsibility and Environmental Management	Regional Studies, Planning and Environment	Quali	Bcs and B Corps	Italy
Nigri, Del Baldo, Agulini (2021b)	Entrepreneurship Research Journal	Ent-Sbm	Quali	Bcs and B Corps	Italy
Nigri, G; Del Baldo, M (2018)	Sustainability (Switzerland)	Social Sciences	Quali	Bcs	Italy
Robson (2015)	Business and Professional Ethics Journal	Business and Ethics	Quali	Bcs	USA
Sciarelli, Cosimato, Landi (2020)	Entrepreneurship Research Journal	Ent-Sbm	Quali	Bcs	Italy
Serres et al. (2022)	Journal of Business Venturing	Management	Theoretical	Bcs	n.a.
Shahrokhi, Parhizgari, Hashemjoo, Okafor, Nishikawa, Dastan (2022)	Managerial Finance	Fin	Quanti	B Corps	Global Firms
She, Michelon (2022)	Business strategy and the environment	Soc-Sci	Quali	B Corps	USA
Ventura L. (2022)	European Business Organization Law Review	Business and Management	Quali	B Corps	n.a.
Vicente-Pascual J.A.; Paradinas Márquez, M.D.C.; González-Rodrigo E. (2024)	Technological Forecasting and Social Change	Innov	Quali	Bcs	n.a.
Victoravic-Hamilton, Kim, Cohen (2023)	European Management Journal	CSR-MAN	Quali	Bcs and B Corps	France, Italy, USA
Villela, Bulgaco, Morgan (2021)	Journal of Business Ethics	Ethics-CSR-MAN	Quali	B Corps	Brazil

Source: Authors' elaboration

After an in-depth qualitative exploration of SLR, the following section delves into a discussion of the themes and sub-themes associated with the governance dimension, extracted and shown in Table 4.

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Tab. 4: Themes and sub-themes related to the governance dimension of BCs and B Corps

Author(s), year	Theme	Sub-Theme
Chen, Marquis (2022)	Accountability	Governance Tools
Baudot <i>et al.</i> (2020)	Accountability	Public Interest
Andrè (2015)	Accountability	Transparency
Cetindamar (2018)	Accountability	Transparency
Sciarelli <i>et al.</i> (2020)	Measurement	Esg
Nigri <i>et al.</i> (2021a)	Measurement	Performance
Shahrokhi <i>et al.</i> (2022)	Measurement	Performance
Nigri, Del Baldo, (2018)	Measurement	Performance
Li, Leonas, (2020)	Measurement	Performance
Alexander (2020)	Organization	Capital Structure
Kurland, N (2018)	Organization	Capital Structure
Kurland, N (2022)	Organization	Capital Structure
Kurland, NB; Schnepfer, WD (2021)	Organization	Capital Structure
Ventura L. (2022)	Organization	Capital Structure
Asma-Arikan, Ö; Tosun, OK (2024)	Organization	Capital Structure
Collins & Kahn (2016)	Organization	Governance Structure
Ebrahim <i>et al.</i> (2014)	Organization	Governance Structure
Levillain, Segrestin (2019)	Organization	Governance Structure
Lucas, Grimes, Gehman (2022)	Organization	Governance Structure
Serres <i>et al.</i> (2022)	Organization	Governance Structure
Robson (2015)	Organization	Identity
Kopaneva, IM; Cheney, G (2019)	Organization	Identity
Mion <i>et al.</i> (2023)	Organization	Identity
Ardito <i>et al.</i> (2021)	Organization	Leadership
Bandini <i>et al.</i> (2023)	Organization	Leadership
Harjoto <i>et al.</i> (2019)	Organization	Leadership
Nigri <i>et al.</i> (2021b)	Organization	Leadership
Victoravic <i>et al.</i> (2023)	Organization	Leadership
Lepkowska-White <i>et al.</i> (2022)	Stakeholders Engagement	Communication
She, Michelon (2022)	Stakeholders Engagement	Communication
Villela <i>et al.</i> (2021)	Stakeholders Engagement	Impact
Bandini <i>et al.</i> (2023)	Stakeholders Engagement	Impact
Grove <i>et al.</i> (2020)	Stakeholders Engagement	Impact
Vicente-Pascual <i>et al.</i> (2024)	Stakeholders Engagement	Impact

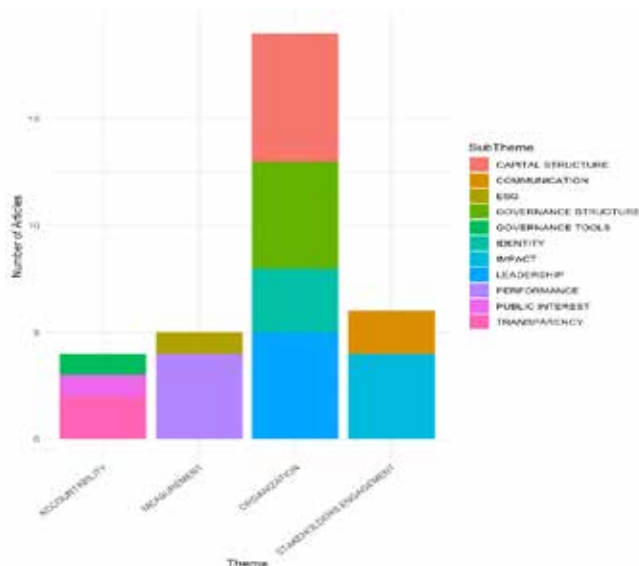
Source: Authors' elaboration

5. Discussion

As highlighted in the previous section, the 34 documents can be linked together along four main thematic areas called: accountability, measurement, organization, and stakeholder Engagement. It is important to note that there are sub-themes in these areas and that they do not have

rigid boundaries because these areas are often interconnected. The most extensively studied theme is ‘organization’, encompassing 19 articles, followed by ‘stakeholder engagement’ with 6 articles, ‘measurement’ with 5 articles, and ‘accountability’ with 4 articles, as for figure 2. In the subsequent sections, the primary findings of each of these dimensions and their sub-themes are discussed.

Fig. 2: Distribution of articles by themes and sub-themes



Source: Authors' elaboration

5.1 Organization

As highlighted in the table n° 4 “Organization” is the most relevant label, with 19 articles. Organization refers to how companies define and structure their internal operations and management style to pursue goals that go beyond mere economic profit, balancing economic interests with social and environmental concerns. The articles within this thematic area offer a multifaceted examination of how the legal structures adopted by organizations, and the endorsement of the “B Corp Declaration of Interdependence”, influence governance, particularly in shaping their organizational identity and leadership. This includes considerations of mission statements and the definition of common goals aimed at benefiting society. These articles highlight the changing landscape of corporate governance, particularly with the emergence of purpose-driven legal business forms and underscore the complexities surrounding their implementation and effectiveness.

The Organization of B Corps and BCs is interesting because it shows how the definition of clear guidelines and objectives can facilitate the adoption of new governance and leadership styles. The certification tool and the adoption of a specific legal form can support professionals who

choose a business approach that goes beyond mere profit, encouraging the adoption of governance models that have already been successfully tested in other contexts and sectors, thereby reducing risks. Through an in-depth analysis of the papers, it was possible to identify 4 sub-categories for this label: Identity; Governance structure; Leadership and Capital structure.

5.1.1 Identity

The identity of BCs and B Corp is significantly influenced by their founders and managers, who often imbue the organization with their skills and personal values (Mion *et al.*, 2023). In fact, scholars have underscored the impact of purpose-driven legal structures such as B Corps in shaping organizational identity (Robson, 2016), exhibiting varied degrees of mission definition and organizational identity development (Victoravich *et al.*, 2023).

5.1.2 Governance structure

According to Ebrahim *et al.*, (2014), BCs can support a conventional governance approach while still considering external interests. As highlighted by some scholars (Collins and Kahn, 2016) there are potential correlations between the organizational characteristics of B Corps and the pursuit of common social goals. According to Levillain and Segrestin (2019), to simultaneously support the company's commitment to business and social purposes, it may be useful to separate control rights in governance from the objectives of the company. Through the introduction of the concept of "purpose-driven legal business forms", the authors propose an innovative approach that challenges traditional governance structures but is in line with the purpose and issues of the dual-purpose organization.

Of course, companies operating in diverse institutional environments across countries face varying degrees of internal and external pressures to be socially responsible. On this point, according to Lucas *et al.* (2022), inadequate legislation on issues such as sustainability also promotes the issuance of new B Corp certifications. In fact, businesses genuinely oriented towards sustainability pursue B Corp certification to validate their values and distinguish themselves from greenwashing practices.

5.1.3 Leadership

As noted by Bandini *et al.* (2023a), a critical issue in the theoretical alignment of concepts such as ownership and leadership and responsibility within the framework of B Corps concerns the ambiguous boundaries of Benefit Corporation legislation. These can lead to governance provisions that may not adequately balance stakeholder interests, despite the intended focus on multi-stakeholder governance and responsibility. Nigri *et al.* (2020b) highlighted how the legal and governance framework of benefit corporations can support and delineate a new leadership style based on shared leadership practices, which can support the interests of all types of stakeholders.

At the same time, some articles focus on potential limitations of dual-purpose organization governance models. Doubts have been raised about the adequacy of management in considering non-shareholder stakeholders, in the absence of external accounting review, indicating a potential gap between governance mechanisms and organizational identity (Ebrahim *et al.*, 2014). Clearly, much depends on the social, political, and economic context in which the company operates (Victoravich *et al.*, 2023). As highlighted by Harjoto *et al.* (2019), companies located in states with a Democratic political inclination, higher unemployment rates, and a larger religious population are more likely to become leaders in the B Corporation movement. High competition in the relevant industry is positively associated with the likelihood of companies obtaining B Corporation certification and improving their environmental, social, and governance performance. Regarding internal leadership dynamics, it has been found that companies owned by women and minorities are more inclined to obtain B Corporation certification and enhance their performance. However, Ardito *et al.* (2021) noted that female representation on boards can positively influence customer management and community engagement, but may have negative effects on environmental performance and employee well-being.

5.1.4 Capital Structure

The last sub-theme in the Organization category pertains to capital structure. As highlighted by Kurland and Schnepfer (2021), adopting alternative ownership models, such as the Employee Stock Ownership Plan (ESOP), allows companies to prioritize environmental and social values over profit maximization. The hybrid structure reconciles disparate logics, fundamental to the company's identity, integrating them into its structure. The capital structure is influenced by the adoption of models like ESOP and benefit corporations, which align employees' interests with those of the company and allow for greater consideration of stakeholders. In line with the findings of the previous study, Kurland (2022) emphasizes that for a benefit corporation that has adopted an ESOP ownership model, the role of the ecosystem is crucial in accessing indirect support activities to prevent the dual mission from drifting. On the other hand, Asma-Arikand and Tosun (2024) examines the impact of B Corp certification on company profitability, considering their capital structure. The study reveals that B-Corps with a debt-heavy capital structure show a decline in performance compared to non-certified counterparts. Conversely, B Corps with a capital structure primarily composed of equity perform comparably to non-certified companies.

5.2 Stakeholder Engagement

In B Corps and BCs, management is responsible for implementing and executing strategies that align with the company's social and environmental mission.

According to existing management literature, stakeholder engagement refers to the practice where companies initiate discussions with stakeholders to meet their expectations and offer reports on non-financial endeavors (Unerman and Bennett, 2004). This entails integrating sustainable practices into day-to-day operations, ensuring transparency in reporting, and fostering a culture that prioritizes both profit and purpose. As is well known, management must balance the interests of various stakeholders. By actively involving stakeholders in decision-making processes, BCs can better understand their diverse interests and incorporate them into their business strategies. It is particularly significant to analyze the approach of B Corps and BCs, as their engagement model does not simply reflect the efforts of a single organization, aligned to shared standards, and has characteristics similar to those of a social movement (She and Michelon, 2022).

5.2.1 Impact

Villela *et al.* (2021) demonstrate that B Corp certification helps SMEs improve their reputation in the eyes of external stakeholders. Additionally, the selection of primary stakeholders varies according to the sector, company size, and original purpose of the company. However, only through clear stakeholder engagement in decision-making processes can significant improvements in corporate governance be achieved. Grove *et al.* (2020) highlight how the structure of Benefit Corporations and B Corp certification plays a strategic role even in the context of public companies, supporting stakeholder engagement and promoting a new approach to creating public value. The authors emphasize that stakeholder engagement is central to these structures, which aim to integrate stakeholders' needs and expectations into corporate decision-making processes, thereby contributing to broader and more sustainable public value. Bandini *et al.* (2023) point out that B Corp certification defines certain governance principles that strategically support stakeholder engagement. The authors show that stakeholder engagement played a crucial role in addressing the challenges of the pandemic. However, they also note that the lack of attention to communication and sharing of performance related to social impact suggests poor accountability towards stakeholders regarding the social mission. Vicente-Pascual *et al.* (2024) analyze how B Corp-certified companies in the primary sector generate impact through stakeholder engagement. Their study reveals that community engagement is the central pillar of sustainable development strategies.

5.2.2 Communication

In B Corp and BCs, stakeholder engagement can be realized through a transparent communication that helps build trust, fosters long-term relationships, enhances the company's reputation, and supports governance in achieving the dual aims of purpose and profit (She and Michelon, 2022). Also to enhance the value of measurement activities and improve company accountability while supporting stakeholder engagement, it

is necessary to implement appropriate strategies for communicating results (Lepkowska-White *et al.*, 2022). In this way the use of digital technologies can help managers identify important features of stakeholders and develop better solutions for stakeholder engagement (She and Michelon, 2022; Nigri *et al.*, 2021b). Victoravich *et al.* (2023) emphasized the role of leadership in stakeholder engagement practices within profit-for-purpose companies. In essence, effective management and stakeholder engagement are vital for BCs and B Corps' success. By aligning strategies with social and environmental missions, fostering transparency, and involving stakeholders actively, these entities enhance trust and reputation.

5.3 Measurement

In the realm of business, the axiom “what gets measured gets managed” is widely acknowledged. This principle underscores the importance of tracking various impacts, whether they are traditional business metrics or indicators of social and environmental performance (Collins and Khan, 2016). In the case of B Corps and BCs, measurement refers to overall business performance, as these companies integrate traditional profit-oriented performance with environmental and social performance. Measurement is particularly important for BCs, as assessing business performance against the five dimensions of the B Impact Assessment is a necessary condition for obtaining certification. Performance measurement, which must align with the principles outlined in the “Declaration of Interdependence” (for B Corps) or the specific purposes of common benefit pursues, as indicated in its corporate purpose (for BCs), serves as a constant incentive to keep management activities focused on the “benefit- business approach”.

Therefore, the Measurement is relevant for practitioners, as it provides clear guidance on the managerial approach to adopt, ensuring alignment with the specific objectives of these types of companies.

At the same time, the measurement of performance enhances trust among various stakeholders.

5.3.1 Performance

For businesses to evolve and improve, it is essential to have mechanisms in place to assess broader impacts, establish goals for enhancement, and regularly monitor progress towards achieving them. The significance of measurement in the governance of B Corps is a prevalent theme in the literature (Hiller, 2013; Ebrahim *et al.*, 2014; Koehn, 2015). Performance measurement tools, such as the B Impact Assessment and Social Impact Report, serve as the primary methods for sustaining and demonstrating accountability (Baudot *et al.*, 2020; Liute and De Giacomo, 2021; Bandini *et al.*, 2023). These discussions often delve into various issues, including the efficacy of measurement methodologies and their impact on B Corps' operations and objectives (Sciarelli *et al.*, 2021). As highlighted, the measurement of social and environmental performance sustains the overall performance of the company and allows for comparison with peers (Li and Leonas, 2020). In fact, the results of corporate performance measurement

and monitoring extend beyond social and sustainability issues to include factors that support internal governance, such as employee happiness and consistency with intent (Nigri *et al.*, 2020a; Villela *et al.*, 2019). It also emerged that the assessment of the social performance of BCs and B Corps is closely linked to the assessment of their financial performance (Ebrahim *et al.*, 2014).

5.3.2 Environmental, Social, and Governance

Among the various studies analyzed, only Sciarelli *et al.* (2020) focus on how Benefit Corporations address ESG (Environmental, Social, and Governance) disclosure. The researchers highlighted that, despite the structure of Benefit Corporations being designed to integrate economic, social, and environmental objectives, this structure does not necessarily imply a better approach to ESG disclosure. Through a qualitative analysis of multiple cases, the authors showed that companies display varying levels of commitment and transparency in communicating their ESG efforts, influenced by the specific challenges of their sectors. Sciarelli *et al.* (2021) emphasize that making ESG disclosure mandatory, which is currently voluntary, could be beneficial in increasing corporate transparency and accountability.

5.4 Accountability: Transparency, public interest and governance tools

Measurement activities are closely linked to Accountability, understood as the responsibility of companies to account for their activities. Specifically, these companies must report not only to the law (in the case of BCs) and to the network of certification (in the case of B Corps), but also to their shareholders, like all for-profit companies, and to other stakeholders. The issue of accountability is particularly significant for practitioners and for the relevant communities. For practitioners, accountability represents a significant challenge, as it requires extending responsibility beyond traditional business actors. For relevant communities, accountability allows them to play an active role in evaluating and judging business activities, which is not always possible in other contexts. The analysis of the papers reveals that the Benefit Corporation serves as a legal mechanism aimed at establishing a robust framework for aligning long-term mission and value creation, with a focus on elevated levels of accountability and transparency (Cetindamar, 2018). Furthermore, the B Corp certification process protects companies from the risk of suspected speculative activities on social and environmental issues (such as greenwashing) through tools that emphasize accountability and transparency (Chen and Marquis, 2022). As highlighted by Baudot *et al.* (2020), the accountability practices used by B Corps and BCs are crucial for sustaining the stakeholder engagement process. Additionally, Chen and Marquis (2022) have pointed out that the accountability tools provided by the B Corp movement can be used by all companies (not just certified ones) to improve governance, helping companies better manage sustainability and resilience. However, Baudot *et al.* (2020) also draw attention to a potential dark side of B Corps, reflected

in a shift in the relationship between the state and the market in the provision of public services and welfare.

This raises questions about a potential abdication of state responsibilities towards citizens and the expansion of financial capital's power and influence over the public sphere. Overall, these papers emphasize the importance of responsibility and transparency, which are inherent in the framework of B Corps and Benefit Corporations. Through performance measurement mechanisms, these companies demonstrate their commitment to measuring and managing their broader impacts beyond traditional financial metrics, significantly supporting corporate governance. However, numerous challenges persist in measurement activities, particularly regarding the lack of attention and non-compliance with regulations. These issues significantly impact accountability and, consequently, corporate governance.

5.5 Towards a multidimensional governance structure in B Corps and Benefit Corporations

As highlighted in Figure 3, the study explored how governance in B Corps and BCs is structured around four main dimensions, each comprising specific sub-dimensions that together offer a detailed framework of their approach to management and accountability. The Organizational dimension analyzes how these companies structure their internal operations and manage leadership to achieve objectives that go beyond mere economic profit. This aspect is divided into several sub-themes: Capital Structure, which examines how companies manage capital to support environmental and social values; Governance Structure, which explores internal governance mechanisms and practices; Leadership, which evaluates how leaders promote the company's mission; and Identity, which analyzes the impact of the mission statement and corporate values on the organization's identity. The Stakeholder Engagement dimension focuses on balancing the interests of various stakeholders through engagement strategies. This theme includes Impact, which studies how B Corp certification can enhance corporate reputation and practices; and Communication, which emphasizes the importance of transparency and communication in building trust and improving stakeholder relationships. Effective engagement not only contributes to better governance but also fosters more sustainable public value creation. The Accountability dimension concerns the obligation of companies to be accountable for their activities not only to shareholders, as in all profit-oriented companies, but also to all stakeholders involved. This concept is explored through Transparency, which emphasizes clarity in corporate practices and reports; Public Interest, which pertains to the responsibility towards public and social well-being; and Governance Tools, which include mechanisms used to ensure adherence to accountability standards and prevent practices like greenwashing. Finally, the Measurement dimension focuses on the evaluation of corporate performance, integrating traditional metrics with environmental and social ones. This aspect is divided into two main sub-dimensions: Performance, which highlights the importance

of measuring and monitoring performance to maintain alignment with corporate goals; and Environmental, Social, and Governance (ESG), which underlines the relevance of communication and transparency in ESG practices. Measurement not only helps companies improve their practices but also reinforces trust among stakeholders, contributing to stronger and more responsible governance. Through a systematic analysis of the literature, the study has aggregated and organized existing knowledge regarding the role of corporate governance in BCs and B Corps, highlighting how governance in these types of companies represents a complex and integrated approach aimed at balancing economic objectives with social and environmental responsibility through practices of accountability, measurement, and stakeholder engagement. Defining such a multidimensional approach enriches the theoretical understanding of how BCs and B Corps structure and manage their operations to integrate economic, social, and environmental goals. At the same time, by providing a new perspective on governance in this type of company and systematizing existing knowledge in the literature, the results of this study offer support to scholars aiming to analyze, understand, and improve governance practices oriented towards balancing profit pursuit with achieving social and environmental objectives.

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Navigating corporate
governance in benefit
corporations and certified
B Corps: a systematic
literature review

Fig. 3: Governance main themes and sub-themes



Source: Authors' elaboration

6. Conclusion and future avenues for research

This research represents an important step forward as the first Systematic Literature Review (SLR) examining BCs and B Corps from a Governance standpoint within the field of business and management studies, contributing to filling a notable void in existing research. The

insights garnered from this study provide valuable illumination on the current state of governance research pertaining to BCs and B Corps within the business and management scientific community.

The synthesis of the main results across the reviewed literature on Governance in B Corp and BCs reveals four interconnected thematic areas: Organization, Accountability, Measurement, and Stakeholder Engagement. In exploring Organization label, scholars have extensively examined how legal structures, such as BCs but also the B Corp Declaration of Interdependence, influence governance by shaping organizational identity and emphasizing common societal goals. At same time, this legal form and the governance framework of benefit corporations can support and delineate a new leadership style. However, challenges persist due to ambiguous Benefit Corporation legislation boundaries, potentially hindering effective multi-stakeholder governance. Suggestions for future research include exploring the impact of differing institutional environments on mission definition and organizational identity.

The analysis of the literature on the role of Governance in BCs and B Corps has shown that limited attention has been paid to the personal, psychological, and behavioral characteristics of the entrepreneurs and managers who choose to commit to these entrepreneurial initiatives. Therefore, it could be interesting to examine how the personal values of the leaders of B Corps and BCs influence their governance styles in pursuing the dual objective. Regarding the capital structure dimension, we have not found studies that highlight how B Corp certification or BCs status might affect capital attractiveness. Therefore, it would certainly be interesting to delve deeper into this topic, especially considering the potential impact on the definition of the governance structure.

Measurement discussions underscore the significance of measuring social and environmental performance in promoting transparency and accountability within B Corps. However, challenges such as non-compliance and insufficient attention to measurement persist, impacting corporate governance. Future research could focus on strategies to improve compliance and enhance the value of measurement activities. While a strong correlation between impact measurement and business performance has emerged, there is also a noticeable lack of a clear connection between business performance measurement and other internationally recognized standards. Therefore, we believe it would be beneficial to study in the future how the governance of B Corps and BCs impacts business performance in achieving the Sustainable Development Goals. This would not only allow us to go beyond the boundaries of the B Impact Assessment by analyzing business performance from a different perspective, but such analysis would also be useful in suggesting governance styles to business managers that reflect internationally recognized sustainability principles.

In Management & Stakeholder Engagement, effective management and stakeholder engagement are identified as crucial for the success of Benefit Corporations, fostering trust, reputation, and alignment with social and environmental missions. As it turns out (Lepkowska-White *et al.*, 2022) digital technologies can help managers identify important stakeholder characteristics, however, no one has studied how digital can help the

stakeholder engagement process. Future studies could explore the role of digital technologies in enhancing stakeholder engagement practices and leadership strategies to drive stakeholder impact.

From the analysis of the papers labeled Accountability, it emerged that BCs and B Corp certification promote high levels of accountability and transparency, protecting companies from the risk of greenwashing and supporting stakeholder engagement (Cetindamar, 2018; Chen and Marquis, 2022; Baudot *et al.*, 2020). However, significant challenges remain in measurement activities and compliance with regulations, impacting accountability and corporate governance. Future research is needed to adopt a holistic approach to analyze how impact measurement approaches and communication tools used to engage stakeholders influence corporate accountability and, consequently, governance styles.

Overall, future research directions should address the complexities of governance, accountability, and stakeholder engagement within the evolving landscape of B Corp and BCs, aiming to enhance their effectiveness in achieving both profit and purpose objectives.

Certainly, this study has its limitations. Firstly, the selection criteria for conducting the Systematic Literature Review (SLR) were narrow. Only peer-reviewed articles written in English were included, while conference proceedings, books, press articles, and other non-peer-reviewed publications discussing B Corps and sustainability were excluded. Additionally, the decision was made to exclusively consider articles published in ABS-listed journals to ensure the inclusion of high-quality studies. Furthermore, each article underwent analysis and classification based on the interpretation and consensus of the authors. Through this study, the authors aim to contribute to the advancement of scientific understanding regarding governance within BCs and B Corps, offering valuable insights for both companies and policymakers in navigating this field. The 'B movement' offers an alternative to traditional business models, emphasizing a different approach where companies aim not only for profit but also to make positive contributions to the world. Academic research plays a crucial role in elucidating pathways toward this ambitious objective. Fortunately, scholars' interest in this area is increasing, and through this contribution, the authors aspire to be a part of this change. This comprehensive analysis provides valuable insights for both companies and policymakers. The study underscores the evolving landscape of governance by exploring the complexities of organization, stakeholder engagement, measurement, and accountability. Companies can leverage these insights to align their governance approaches with social and environmental missions, thereby enhancing their reputation and stakeholder trust. The identification of sub-themes such as capital structure, governance, leadership, and identity within the organizational theme provides a nuanced understanding of how legal structures and mission statements influence corporate identity and effectiveness. For policymakers, the findings highlight the importance of clear and supportive legislation that promotes sustainable practices and prevents issues like greenwashing. The emphasis on stakeholder engagement, transparent communication, and performance measurement tools further guides companies in improving

their governance and accountability. Overall, these insights are crucial for developing policies and practices that support the dual aims of purpose and profit, ensuring that benefit corporations can effectively contribute to social and environmental goals by identifying new styles and standards of governance.

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italian journal of management

ISSN print 0393-5108
ISSN online 2785-549X
DOI 10.7433/s126.2025.04
pp. 69-95



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