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B-Corp Certification: Systematic Literature Review and Research Agenda

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ABSTRACT

This paper aims to study the adoption and impact of B-Corp certification by systematically reviewing key papers on this topic published in peer-reviewed journals from 2006 to 2024. The paper proposes a conceptual framework that provides a comprehensive overview of research themes, subdivided into five broad research focuses: drivers and enablers for organisations seeking certification, barriers they encounter, implementation issues of B-Corp certification and the outcomes achieved post-certification. The study offers a thorough overview of the academic literature on B-Corp certification, laying a strong foundation for future research on the subject. The literature reveals similarities in objectives, approaches and methods, often yielding overly optimistic results that fail to capture the complex impact of B-Corp certification. A range of research opportunities is presented, establishing a research agenda to guide future studies in the field. The findings can support decision-making regarding the adoption and renewal of certification by evaluating its cost–benefit. Policymakers can utilise this comprehensive overview of knowledge to inform their decisions on regulatory actions.

1 | Introduction

To achieve economies that are both environmentally sustainable and economically efficient (Aiginger and Rodrik 2020), companies need to create processes that enable a significant restructuring of society and the productive structure itself (Robinson 2004). Certifications acknowledge companies dedicated to being transparent and legally accountable while upholding high social and environmental performance standards. In particular, the B-Corp certification, created in 2006 by the non-profit B-Lab, has become increasingly significant in the global business landscape. The number of certified B-Corp companies worldwide has risen considerably, from 82 certifications in 2007 to 6825 in 2023 (B-Corporation.net 2023).

B-Corp companies must demonstrate a genuine commitment to sustainable and responsible practices, considering the impact of their decisions on stakeholders and society as a whole. Voluntary certification effectively guarantees this commitment to social and environmental sustainability (Roth and Winkler 2018). Companies must be transparent in their operations and practices to obtain and retain the certification, providing comprehensive reports on different aspects of their business. A pivotal step in obtaining certification is completing the Benefit Impact Assessment questionnaire, which comprises 150 questions calibrated according to company size, sector and geographical location, measuring the impact companies have on five areas: Governance (the regulatory framework promoted by governments), Workers (the labour conditions of employees), Community (their integration into society), Environment (the care for the environment) and Customers (the consumption of the products by their customers).

The effects of certification on competitive advantage have been discussed in the literature. Studies have demonstrated the pay-off in terms of innovation and resilience from certification. Companies pursuing B-Corp certification are typically more innovative, constantly seeking ways to improve

their processes and social and environmental impacts. Organisations implementing sustainable and responsible practices are more robust in the face of economic and environmental challenges, ensuring long-term success (B Lab Global 2024).

A second effect is the network effect. B-Corp certification contributes to developing a strong reputation and gaining the trust of dedicated employees, customers interested in sustainability and investors who see these companies as trustworthy and accountable partners. This is because employees work for organisations that benefit society and the environment. As a result, being a B-Corp can help attract and retain motivated employees (Villela, Bulgacov, and Morgan 2021). B-Corp-certified organisations can appeal to consumers who are increasingly concerned about the sustainability and social responsibility of the companies they buy from Xiang et al. (2024). Finally, as investors become more aware of ESG issues, they prefer to fund companies demonstrating a genuine commitment to sustainability and social responsibility (Paelman, Van Cauwenberge, and Vander Bauwhede 2023). B-Corps also become part of a worldwide community of organisations that share similar principles and goals (Kirst et al. 2021) and have the opportunity to form strategic alliances.

A third effect is that B-Corp certification defines an essential change in how businesses function, pushing them to combine profit with a greater purpose and contribute to a better world for all: 'B-Corps represent a new form of prosocial enterprising that requires incorporating the purpose of serving the common good into the legal fabric of the business' (Munoz, Cacciotti, and Cohen 2018, 150). Indeed, certification has facilitated the formation of Benefit Corporations. Benefit Corporations are for-profit enterprises that have legally established their focus on sustainability by including the creation of long-term value in their statutory objectives (Hiller 2013; Riolfo 2020). As a result, the legal status of Benefit Corporations obliges ownership and management to pursue positive collective impact objectives, ensuring long-term compliance with the company's mission and goals, even in the case of leadership changes or generational transitions (Caruso 2018; Mosco 2018; Procopio 2017). Blasi and Sedita (2022) highlight that B-Corps can be hybrid organisations, also known as social enterprises or for-profit entities undergoing a transition process to bolster their corporate social responsibility performance through certification. In the case of hybrid organisations, research has focused on identifying entities that formally integrate a social mission and has delved into the governance aspects surrounding them (Serres, Hudon, and Maon 2022). Scholars seek to understand the intricate elements that facilitate the harmonious coexistence of social and economic objectives within these organisations (e.g., Alberti and Varon Garrido 2017). Conversely, in for-profit organisations, studies focus on identifying the factors that drive certified companies to achieve high sustainability performance (Cantele, Leardini, and Piubello Orsini 2023). This line of inquiry aims to uncover the mechanisms underpinning sustainability within such organisations and the influence of certification on their overall performance and impact.

Despite its popularity and over a decade in the market, the impact of the B-Corp standard remains a topic of debate among academics and managers (Blasi and Sedita 2022). Although numerous empirical studies have examined the impact of B-Corp certification, the abundance of these studies, often with conflicting findings, does not necessarily enhance understanding. As the academic discussion on B-Corps is still in its early stages, structured and explanatory evaluations are valuable. This is particularly important because various theories and approaches have influenced the B-Corp phenomenon. The literature on B-Corps incorporates many concepts from different contexts, leading to theoretical uncertainty.

Systematic reviews provide a comprehensive understanding of the main findings presented in the literature and 'attempt to minimise bias using systematic and explicit methods to identify, select, critically appraise and summarise relevant research' (Needleman 2002, 6). The rapid growth of certified B-Corporations has garnered increasing academic attention due to their role in shaping new organisational structures and enhancing sustainability performance. However, despite this growing interest, there is a notable absence of comprehensive literature reviews on B-Corp certification with a process view. To date, two literature reviews focus only on one aspect of certification. The first, by Kirst et al. (2021), is a systematic literature review that systematises B-Corps knowledge and identifies thematic clusters (legal model and governance, entrepreneurial journey, external environment and performance). The lens is connected to corporate social responsibility issues and sustainable business models. The second, by Blasi and Sedita (2022), is a bibliometric literature review that explores certification to identify and formalise new for-profit organisational forms oriented towards social sustainability. The lens is innovative organisational forms, such as sustainable businesses, hybrid organisations, benefit corporations and corporate social responsibility organisations.

Therefore, to ensure a process view, further understanding is needed to provide a comprehensive overview of the B-Corp certification, identify the drivers, enablers and barriers associated with the implementation of the certification and examine the outcomes organisations experience after achieving it. Addressing this gap in the current literature is essential to develop a more holistic understanding of how B-Corp certification influences organisational practices, sustainability initiatives and overall performance. Considering this gap, this paper aims to thoroughly analyse the adoption process and the resulting outcomes of B-Corp certification by performing a systematic review of the literature. This review aims to provide valuable insights into the factors that motivate organisations to pursue certification, the challenges they encounter, the resources that facilitate the process and the tangible and intangible benefits that arise post-certification. Offering a comprehensive perspective on the drivers, enablers, barriers and outcomes of the B-Corp certification journey will distinguish this literature review.

Accordingly, the following research questions were defined:

- *RQ1: What are the themes related to the B-Corp certification process in the literature?*
- *RQ2: What are the drivers, enablers, barriers, outcomes and implementation of B-Corp certification?*

The paper is structured as follows. After a description of the methodology adopted (Section 2), the descriptive (Section 3) and thematic (Section 4) results are presented. A conceptual framework is derived to summarise the results (Section 5). Finally, conclusions and future research possibilities are discussed (Section 6).

2 | Methodology

2.1 | Systematic Literature Review

Certifications are inherently multidimensional phenomena and can be analysed from multiple perspectives (Uzumeri 1997). A systematic approach to the literature review was chosen to minimise biases in identifying, selecting and coding papers. This approach, developed according to the criteria of Tranfield, Denyer, and Smart (2003), Rousseau, Manning, and Denyer (2008) and Seuring and Gold (2012), aligns with previous studies on other voluntary standards (e.g., Boiral, Heras-Saizarbitoria, and Brotherton 2018). The systematic literature review was chosen as a scientific and transparent procedure that minimises biases by searching for works published in the academic literature. As suggested by Tranfield, Denyer, and Smart (2003), the following three main steps were used as a reference:

2.1.1 | Review Planning

As a first step, the purpose of the research was defined. The aim was to present an overview of the themes characterising B-Corp certification. In addition, the focus was on processes, emphasising the identification of drivers and enablers that motivate organisations to become certified, the barriers that prevent companies from becoming certified and the outcomes organisations achieve from certification. The review process was designed to achieve the following research goals: (1) a comprehensive overview of the literature on B-Corps; (2) themes, sub-themes and types of evidence categorisations and (3) recurring patterns, contradictory results and unexplored study areas.

2.1.2 | Review Conduction

Since a systematic literature review needs to be replicable and transparent, an explicit process for searching and selecting literature was adopted (Crossan and Apaydin 2010; Tranfield, Denyer, and Smart 2003). To conduct the review, we selected the Scopus online database as a reliable tool for searching electronic literature covering various topics and periodicals. After choosing the Scopus database, we identified the keywords and search criteria to filter the articles. As the literature review aimed to explore the topic of B-Corp certification holistically, we selected the keywords 'B-Corp', 'B Corp' and 'benefit corporation' as fundamental to broaden the research as much as possible. In the literature, existing reviews on B-corp certification, such as Blasi and Sedita (2022) and Kirst et al. (2021), consider the topic of benefit corporations as closely related.

'B-corp' and 'benefit corporation' are not synonymous but are conceived as complementary (Del Baldo 2019). The B-corp is a certification issued by the B Lab, while the benefit corporation is an institutional form with a recognised legal structure.

The two concepts are deeply intertwined because some organisations possess both and are often treated concurrently in the literature (see Table 3). Therefore, it is difficult to determine whether a specific outcome or organisational change is due to B-corp or benefit corporation. Both benefit corporations and B-corporations contribute to creating hybrid organisations (Blasi and Sedita 2022) that combine economic and non-economic profit objectives and consider directors' decisions concerning shareholders and stakeholders. Furthermore, both Benefit Corporations and B-Corp have been regarded as fundamental to corporate social responsibility (Kirst et al. 2021). Furthermore, in some countries, being B-corp certified entails the obligation to be a Benefit corporation if one wants to maintain certification. Given these overlaps and interdependencies, it was deemed appropriate to consider both aspects in this literature review.

Further search criteria were based on language, subject area and document type. Specifically, documents were searched in English and belonged to the subject areas 'Business, Management and Accounting' and 'Economics, Econometrics and Finance'. We included only peer-reviewed journal articles with the document types 'Article' and 'Review'. An initial number of 177 unique records was obtained, covering the period from 2006 to May 2024. In the second step, articles were screened by title and abstract for their alignment with the study's objectives; then, inclusion/exclusion criteria summarised in Table 1 were used to select articles that helped answer the research questions systematically. All researchers participated independently. We dismissed submissions that (1) referred to other standards and (2) only mentioned the B-Corp without providing a structured analysis or discussion. Each article was primarily required to focus on the organisational components of B-Corp certification and on one or more steps in the certification process. In this way, 98 publications released between 2011 and 2024 were pre-selected; their content was further analysed, and their references allowed for the discovery of other works via a forward/backward citation analysis (Webster and Watson 2002). This approach produced a final list of 58 contributions.

TABLE 1 | Inclusion and exclusion criteria.

Inclusion criteria	Studies focusing mainly on the organisational components of B-Corp certification
	Studies highlighting one or more steps in the certification process
Exclusion criteria	Studies that also refer to other standards in order not to compromise the validity of the analysis
	Studies that only mentioned B-corp without providing a structured analysis or discussion

2.1.3 | Reporting and Dissemination

The third step in the procedure was to analyse the data and identify thematic patterns and interpretations (Mayring 2000; Duriau, Reger, and Pfarrer 2007). A descriptive and thematic analysis was conducted to report and disseminate the results—the descriptive analysis aimed to provide a comprehensive overview of the field of study. In the descriptive analysis, the formal characteristics of the articles, including the year, article types and journals, were examined to determine trends and variety in the field of research.

The thematic analysis aimed to synthesise information, describe contributions and identify themes related to B-Corp certification (Tranfield, Denyer, and Smart 2003). The thematic analysis used qualitative content analysis to distinguish between B-Corp certification and benefit corporations and to identify key themes (Tranfield, Denyer, and Smart 2003). A content analysis of journal articles was conducted using Seuring and Gold's (2012) methodological suggestions. To this end, all articles were reviewed in their entirety, and information linked to both research questions was extracted and organised in an Excel spreadsheet, allowing for the construction of initial categories relevant to the goal of this study (Denyer and Tranfield 2009).

The information in the articles was coded to identify the various types of drivers, enablers, barriers and outcomes. The coding categories and major themes were determined inductively, grouping the arguments emerging from the content analysis by similarity through repeated cycles during the coding process. The information extracted from the articles (first-order themes) was then aggregated into second- and third-order themes. Finally, a conceptual framework containing the second- and third-order themes was developed.

Following the clustering and the identification of the thematic lists resulting from clustering Step 1, a coding framework, represented in Figure 1, was constructed to relate these categories. The framework's construction begins by considering the third-order concepts that emerged from the clustering and identifying a logical way to link them together. To make the framework more comprehensible, it was decided to deepen the level of detail by including the most important second-order concepts as well.

Following this reasoning, the resulting framework is characterised by a contrast between barriers (factors that hinder certification) and drivers and enablers (factors that favour certification). From this contrast, which governs the current certification landscape, emerge the outcomes, that is, the potential consequences of adopting B-Corp certification on companies.

The contrast to barriers involves both enablers and drivers, and the relationship between these two categories follows the order in which they were presented. This stems from the fact that enablers were considered a direct consequence of drivers for certification adoption. Specifically, all those factors influencing the overall environment (changing customer demands, new technologies, etc.) and not strictly related to certification were considered drivers. In contrast, factors directly related to certification that can act as motivating elements for embarking on the certification path were considered enablers.

Table 2 shows the final list of documents after applying the selection criteria adopted: in detail, for each document, the author(s), year of publication and the type of document are highlighted.

3 | Descriptive Findings

3.1 | Characteristics of the Literature

Regarding the temporal development of the number of papers published on the research topic, the first contribution appeared in 2006, the same year the B-Corp certification was introduced. There was a low concentration in the initial publication period, as the B-Corp movement had likely only begun to spread and had yet to establish itself. In subsequent years, an increase in interest can be observed, with the number of published articles rising in correlation with the growing acceptance of the certification and the number of certified companies. Notably, since 2017, most of the academic output has been published, reaching a peak of 25 articles in 2021. All these data, represented in Figure 2, suggest that this is a research field with high potential, supported by the trending topic of sustainability.

The analysis of the publication outlets reveals that most publications belong to the sustainability literature or are more generally related to management literature, as shown in Figure 3. Among the articles examined, as shown in Figure 4, some journals are particularly recurrent, with the most frequently cited journals being *Corporate Social Responsibility* and *Environmental Management* with 11 articles, *Business Strategy* and the *Environment* with 6 articles and *Journal of Cleaner Production* and *Journal of Business Ethics* with 4 publications each.

From a methodological perspective, the majority of the papers have an empirical nature, and most of these, precisely 21, use a qualitative approach.

To identify the geographical distribution of the scientific production (considering authors' affiliations), the R bibliometrix package was used.

FIGURE 1 | Coding framework.

TABLE 2 | Final list of documents used in this study.

COD	Authors
A55	Paeleman et al. (2024)
A53	Riso et al. (2024)
A46	Rosca and Taylor (2024)
A44	Xiang et al. (2024)
A57	Bandini et al. (2023)
A56	Bellavite Pellegrini, Caruso, and Di Domizio (2024)
A52	Boffa et al. (2023)
A51	Borden and Mead (2023)
A47	Cantele, Leardini, and Piubello Orsini (2023)
A22	Fernhaber and Hawash (2023)
A58	Hunter and De Giacomo (2023)
A50	Lee et al. (2023)
A49	Lepkowska-White et al. (2023)
A54	Mion et al. (2023)
A48	Paelman, Van Cauwenberge, and Vander Bauwhede (2023)
A45	She and Michelon (2023)
A3	Attanasio et al. (2022)
A2	Baudot, Dillard, and Pencle (2022)
A11	Blasi and Sedita (2022)
A10	Carvalho, Wiek, and Ness (2022)
A8	Chen and Marquis (2022)
A6	Kurland (2022)
A4	Liute and De Giacomo (2022)
A5	Quintana-García, Marchante-Lara, and Benavides-Chicón (2022)
A1	Serres, Hudon, and Maon (2022)
A7	Shahrokhi et al. (2022)
A9	Ventura (2022)
A13	Alonso-Martinez, De Marchi, and Di Maria (2021)
A20	Cooper and Weber (2021)
A17	Hemphill, Kelley, and Cullari (2021)
A15	Kim (2021)
A14	Kirst et al. (2021)
A18	Mion, Loza Adaui, and Bonfanti (2021)
A12	Sych and Pasinovych (2021)
A16	Tabares (2021)
A21	Tabares (2021a)
A19	Villela, Bulgacov, and Morgan (2021)
A26	Baudot, Dillard, and Pencle (2020)
A25	Bianchi, Reyes, and Devenin (2020)
A27	Grove, Clouse, and Xu (2020)
A23	Nigri, Del Baldo, and Agulini (2020)
A24	Riolfo (2020)
A29	Gazzola et al. (2019)
A31	Harjoto, Laksmana, and Yang (2019)
A30	Stubbs (2019)
A28	Winkler, Brown, and Finegold (2019)
A33	Kurland (2018)
A32	Romi, Cook, and Dixon-Fowler (2018)
A35	Bauer and Umlas (2017)
A36	Kuratko et al. (2017)
A37	Stubbs (2017a)
A38	Stubbs (2017b)
A34	Zebryte and Jorquera (2017)
A39	Collins and Kahn (2016)
A41	Chen and Kelly (2015)
A40	Rawhouser, Cummings, and Crane (2015)
A42	Hiller (2013)
A43	Waddock and McIntosh (2011)

The nationalities of the authors of the 58 articles used in this paper are shown in Figure 5. Almost all authors come from North America and Europe, underlining how these issues are predominantly addressed in economically advanced countries.

3.2 | B-Corp Definition

By analysing the literature, we have detected several definitions of B-Corp and Benefit Corporation. Table 3 summarises the definitions given by the authors, focusing on different aspects and characteristics. Regarding the certification itself, most authors define it as a guarantee of transparency and responsibility towards all company stakeholders, demonstrating dedication to social and environmental issues (Baudot, Dillard, and Pencle 2022; Blasi and Sedita 2022; Tabares 2021; Villela, Bulgacov, and Morgan 2021; Nigri, Del Baldo, and Agulini 2020). Other authors focused on the 'sustainable' aspect of certification, which promotes practices and actions in a way that anchors sustainability to the corporate mission (Carvalho, Wiek, and Ness 2022) and enables the construction of a more inclusive and sustainable corporate economy

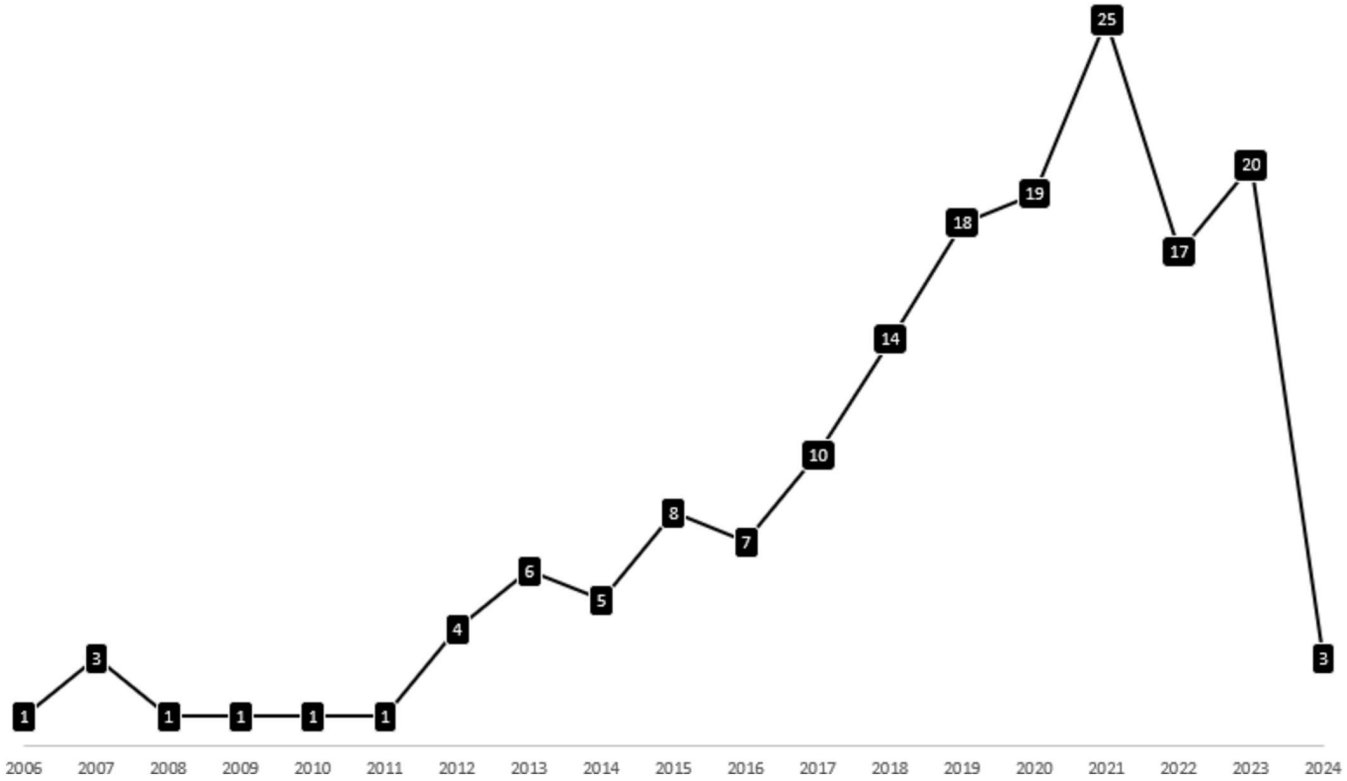

FIGURE 2 | Temporal evolution of the number of published articles.

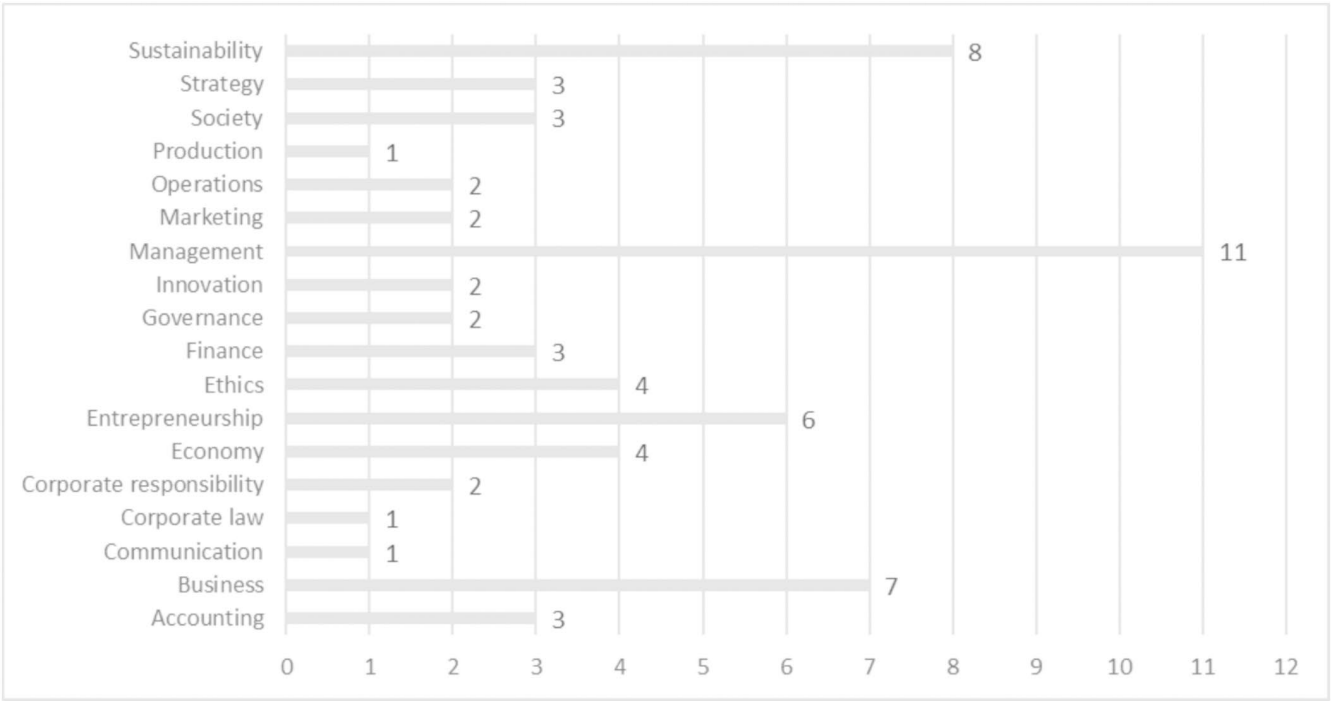

FIGURE 3 | Journals' topics and number of articles per topic.

(Blasi and Sedita 2022). Chen and Marquis (2022) view B-Corp certification as a tool for promoting a dual mission: to help reconcile the needs of the community and the environment with those of shareholders by reducing any asymmetry (Stubbs 2019; Winkler, Brown, and Finegold 2019; Kim 2021).

The certification is analysed from the point of view of advantages and strengths for organisations: a reputational advantage over non-certified companies is mentioned (Gazzola et al. 2019), along with positive social changes that enable the creation of solid trust relationships with consumers (Harjoto, Laksmana, and Yang 2019) and innovation that addresses the

FIGURE 4 | Number of articles per journal.

flaws in the current economic system (Collins and Kahn 2016). Many publications suggest that the Benefit Corporation status enables the building of continuous connections with stakeholders by including everyone's interests in the decision-making process and company strategy (Serres, Hudon, and Maon 2022; Kurland 2022; Alonso-Martinez, De Marchi, and Di Maria 2021; Shahrokhi et al. 2022; Tabares 2021; Cooper and Weber 2021; Fernhaber and Hawash 2023; Stubbs 2019; Waddock and McIntosh 2011).

Some authors have also emphasised the 'sustainable' aspect of this concept. A Benefit Corporation is considered an authentic demonstration that it is possible to include sustainability in corporate objectives and, especially, in the corporate mission; this status allows for the creation of sustainable solutions for social, economic, and environmental problems (Kim 2021; Mion, Loza Adaui, and Bonfanti 2021; Fernhaber and Hawash 2023). Additionally, Gazzola et al. (2019) describe it as a new way of simultaneously managing business and sustainability. Finally, the Benefit Corporation is an excellent example of a long-term guarantee for protecting the corporate mission (Nigri, Del Baldo, and Agulini 2020) and generating a deep and lasting impact on the environment and society (Riolfo 2020; Ventura 2022).

It is essential to point out that while all Benefit Corporations have a legal status and are legally obliged to pursue a public benefit, not all Benefit Corporations are B Corp certified. A company may become a Benefit Corporation even without obtaining B Lab certification. Likewise, B Corp-certified companies do not have to be Benefit Corporations. However, they are committed to creating shared value, and B Corp-certified companies often adopt the benefit corporation status (Del Baldo 2019).

3.3 | Theoretical Approaches

Several theoretical approaches have been used in the literature to study the B-corp certification process (see Table 4).

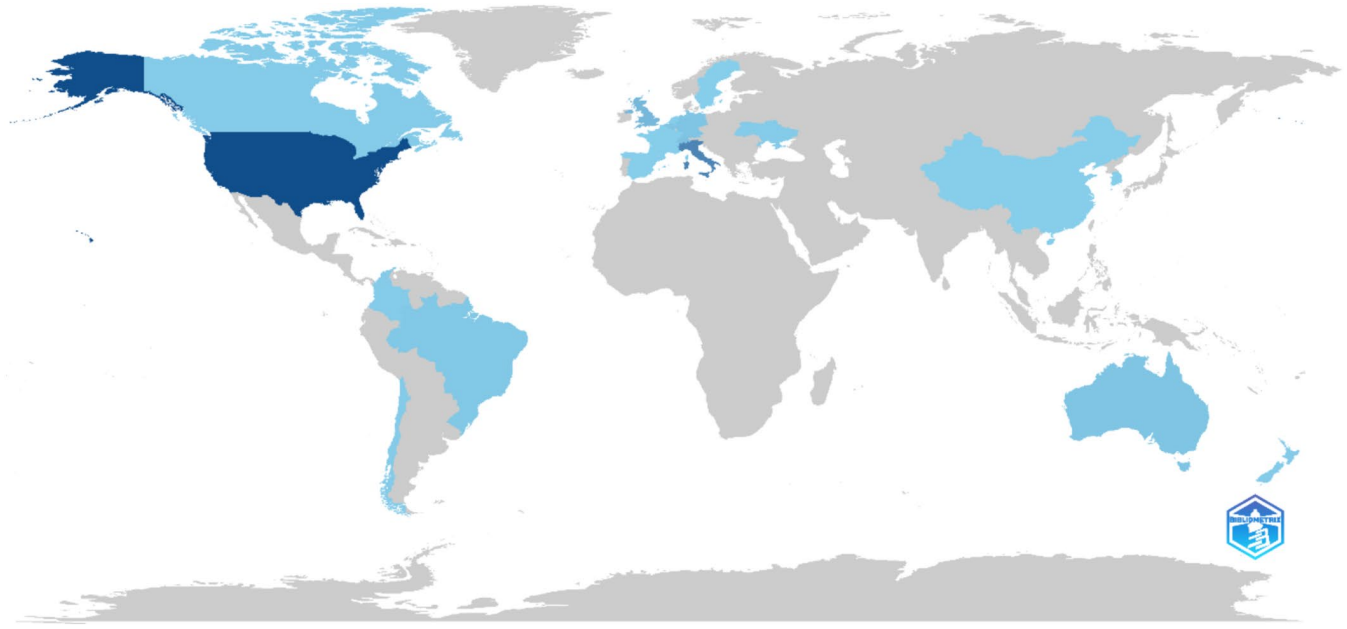

FIGURE 5 | Geographic distribution of authors' nationality (Country Freq: USA 45—Italy 25—UK 8—Switzerland 5—Australia 4—Belgium 4—Germany 4—Brazil 3—Canada 2—Chile 2) (elaborated with R bibliometrix).

In the certification process, stakeholder engagement is fundamental. A company that follows B-corp standards should consider all stakeholders in its decisions, including society and the environment. This relationship is explained by *stakeholder theory*, which suggests that organisations should consider all relationships between stakeholders and the organisation to generate value (Cantele, Leardini, and Piubello Orsini 2023; Lee et al. 2023; Attanasio et al. 2022; Cooper and Weber 2021; Hemphill, Kelley, and Cullari 2021; Nigri, Del Baldo, and Agulini 2020; Gazzola et al. 2019; Winkler, Brown, and Finegold 2019; Romi, Cook, and Dixon-Fowler 2018; Chen and Kelly 2015). However, *instrumental stakeholder theory* also shows how stakeholder engagement can maximise profit for the organisation itself (Riso et al. 2024; Ventura 2022), including shareholders (as suggested by *contractarian theory*, e.g., Ventura 2022). Employees play a crucial role in external stakeholder engagement as they have moral, instrumental and relational motivations to the *multiple needs theory* (Winkler, Brown, and Finegold 2019).

During the certification process, organisations must also consider available resources. Indeed, resource *dependency theory* suggests that resources are crucial for the organisation's success, so strategies that preserve open access to resources (e.g., funding) are necessary (Cantele, Leardini, and Piubello Orsini 2023; Paelman, Van Cauwenberge, and Vander Bauwhede 2023). In fact, according to *Slack resource theory*, there is a positive relationship between corporate financial performance and corporate social performance (Cantele, Leardini, and Piubello Orsini 2023). Considering capabilities as resources, according to the *dynamic capability theory, the* organisation must also possess the capabilities necessary to initiate and sustain certification over time (Quintana-García, Marchante-Lara, and Benavides-Chicón 2022). In addition, *institutional theory* and *legitimacy theory* could help companies understand what factors are related to their survival over time and what processes help them acquire legitimacy (Boffa et al. 2023; Cantele, Leardini, and Piubello Orsini 2023; Cooper and Weber 2021; Lepkowska-White et al. 2023; Paelman, Van Cauwenberge, and Vander Bauwhede 2023; Sych and Pasinovych 2021; Tabares 2021; Romi, Cook, and Dixon-Fowler 2018).

The certification process is highly subject to management decisions. *UpperEchelons theory* suggests that managers act according to their interpretations of strategic situations and their experiences, values and personalities (Cantele, Leardini, and Piubello Orsini 2023). Similarly, *Stewardship theory suggests* that corporate governance in this context should have a cooperative and non-confrontational orientation based on trust, be long-term oriented and strongly linked to human nature (Grove, Clouse, and Xu 2020; Nigri, Del Baldo, and Agulini 2020). The B-corp was also found to be intensely dependent on several factors, including the owners' gender. *Gender socialisation theory* explains this phenomenon and argues that men and women possess psychological and cognitive differences in morality and values (Cantele, Leardini, and Piubello Orsini 2023; Harjoto, Laksmana, and Yang 2019).

B-corp organisations have the potential to create the necessary structure and processes to foster stronger relationships with both internal and external stakeholders. Indeed, a positive relationship has been found between employee ownership and stakeholder engagement. This relationship is explained by *categorisation theory*, which shows that the B-Lab operates as a powerful agent of categorisation in bringing organisational norms and standards that could support engagement with the organisation (Winkler, Brown, and Finegold 2019). Other studies, such as that of Romi, Cook, and Dixon-Fowler (2018), have shown that employees' perceptions of the organisation's activities and outcomes produce attachment to the organisation (Xiang et al. 2024; Harjoto, Laksmana, and Yang 2019). Indeed, the B-corp and its principles can be a competitive advantage in attracting job applicants. This relationship is explained by the

TABLE 3 | Definitions of B-Corp certification and benefit corporation

Authors	B-Corp certification	Benefit corporation	Definitions
Paeleman et al. (2024)	x		Certifed B-Corporations (CBCs) represent a growing global movement that uses traditional business and market-oriented models to address grand societal challenges, such as building more inclusive and sustainable economies.
Riso et al. (2024)		x	A benefit corporation (BC) is the legal status of an enterprise that embraces a dual-purpose business model (BM) of maximising shareholder value while satisfying stakeholders' interests.
Cantele, Leardini, and Piubello Orsini (2023)	x		Certified B-Corps (B-Corps) are firms characterized by a hybrid purpose and a sustainable business model that combines profit with social impact.
Fernhaber and Hawash (2023)		x	Benefit Corporations are sustainability-oriented companies that pursue both social and economic objectives and are a targeted way to 'do good'.
She and Michelon (2023)	x		B-Corps are considered a type of sustainable enterprise that “voluntarily commit to conduct business in a socially responsible manner that generates profits, but not at the expense of other stakeholders”.
Attanasio et al. (2022)		x	Benefit Corporations are for-profit companies that incorporate strict accountability and transparency intentions and use "the power of business to solve social and environmental problems".
Baudot, Dillard, and Pencle (2022)	x		B-Corp Certification enables organisations to ratify the logic of organisational and individual responsibility, defines and supports a responsible internal culture while encouraging more companies to embrace an inclusive vision.
Blasi and Sedita (2022)	x		The B-Corp Certification is one of the most important steps to recognise that a company has a responsibility not only towards its stakeholders but also towards the community and the environment, it allows for a more inclusive and sustainable economy in line with the Sustainable Development Goals.
Carvalho, Wiek, and Ness (2022)	x		The B-Corp Certification is an effective tool to guide small and medium-sized enterprises to become sustainable, anchoring sustainability to the corporate mission.
Chen and Marquis (2022)	x		The B-Corp model shifts the conventional business concept from a shareholder primacy to a stakeholder focus through new governance and accountability mechanisms.
Kurland (2022)		x	A Benefit Corporation aligns the profit motive with the interests of employees and allows stakeholders to be included in its decision-making process.
Liute and De Giacomo (2022)	x		The B-Corp Certification is designed as a comprehensive tool that promotes sustainability practices, recognises high social and environmental performance in business, helps consumers to buy responsibly and investors to assess the risk of their investment.
Quintana-García, Marchante-Lara, and Benavides-Chicón (2022)	x		The B-Corp Certification is a signal of rigour, quality and environmental commitment to a company's stakeholders.
Serres, Hudon, and Maon (2022)		x	Benefit Corporations are companies that make a legal commitment to a social mission in order to implement social impact in corporate activities and adopt an inclusive governance approach to create continuous connections with the stakeholder network.
Shahrokhi et al. (2022)		x	A Benefit Corporation is a legal structure for companies that pursues a positive impact on stakeholders beyond profit and fulfils the legal responsibility requirements of certification.

(Continues)

TABLE 3 | (Continued)

Authors	B-Corp certification	Benefit corporation	Definitions
Ventura (2022)		x	A Benefit Corporation represents a hybrid business model that incorporates altruistic values away from shareholder value maximisation and is characterised by a profound and lasting impact on the environment and society.
Alonso-Martinez, De Marchi, and Di Maria (2021)		x	Benefit Corporations are companies that aim to support a radical change in the way business is conducted and for which social and environmental objectives are central to behaviour and strategic choices.
Cooper and Weber (2021)		x	A Benefit Corporation represents a new form of company committed to balancing the pursuit of corporate profit with the achievement of a social and environmental purpose.
Hemphill, Kelley, and Cullari (2021)		x	A Benefit Corporation is conceived as a contractual nexus between the legal entity and all stakeholders (including employees, customers, suppliers and investors) and is committed to identifying the 'best interests of the corporation'.
Kim (2021)	x	x	The B-Corp Certification makes it possible to validate and communicate a company's voluntary commitment to all stakeholders and reduces the information asymmetry between companies and information recipients. A Benefit Corporation can make decisions that prioritise environmental protection even if this means sacrificing shareholder values.
Kirst et al. (2021)	x	x	The B-Corp Certification represents a company's commitment to a better world and is a reliable indicator that the company will deliver higher social and environmental responsibility performance than traditional organisations. Benefit Corporations focus on creating sustainable solutions to social, economic and environmental problems through their business activities by including all stakeholders in decisions.
Mion, Loza Adaui, and Bonfanti (2021)		x	Benefit Corporations are similar to traditional commercial enterprises in that they sell a product or service to generate profits but pursue a mission that places a central importance on sustainability.
Sych and Pasinovych (2021)	x	x	The B-Corp Certification focuses on sustainability and is based on hybrid and innovative business models; Benefit Corporations are legally obliged to consider the impact of their decisions on all beneficiaries.
Tabares (2021)	x	x	The B-Corp Certification is a label that represents a symbol of transparency and is used to attract investors and customers; the Benefit Corporation is a hybrid organisation oriented towards sustainability and focused on generating positive results for society.
Tabares (2021a)		x	Benefit Corporations are companies that are legally and voluntarily committed to social and/or environmental goals through business activities and contribute to Sustainable Development Goals and the solution of social problems (challenges related to agriculture, corruption, climate change).
Villela, Bulgacov, and Morgan (2021)	x		The B-Corp Certification encourages companies to commit to giving the same rigour as financial returns to social and environmental impact and is based on a synthesis of best practices in ethical responsibility.
Baudot, Dillard, and Pencle (2022)		x	A Benefit Corporation is a form of corporate business with all the traditional corporate characteristics but with explicitly stated social responsibilities.
Bianchi, Reyes, and Devenin (2020)	x	x	The B-Corp Certification provides confidence in the effectiveness of the social or environmental contribution; a Benefit Corporation is a responsible company that uses its image to differentiate itself from other sustainable companies and traditional competitors.

(Continues)

TABLE 3 | (Continued)

Authors	B-Corp certification	Benefit corporation	Definitions
Grove, Clouse, and Xu (2020)		x	A Benefit Corporation is a for-profit company that aims to produce public benefit and operate in a responsible and sustainable manner for stakeholder capitalism by providing a positive benefit on one or more categories of persons/entities/communities.
Nigri, Del Baldo, and Agulini (2020)	x	x	The Benefit Corporation enables companies to align and protect their mission in the medium to long term; B-Corp Certification demonstrates short-term compliance with high standards of transparency.
Riolfo (2020)	x	x	The B-Corp Certification is a self-assessment covering five areas of impact (internal governance, employee and workplace relations, business and social relations with external constituents and relationship with the environment); a Benefit Corporation is a form of enterprise with a joint purpose of profit and altruism.
Gazzola et al. (2019)	x	x	The B-Corp Certification is a distinctive element for companies that can provide a reputational advantage over traditional companies; a Benefit Corporation represents a new way of managing business and sustainability by improving the link between social and corporate aspects.
Harjoto, Laksmana, and Yang (2019)	x	x	The B-Corp Certification seeks to drive positive social change by repurposing existing capitalist structures and developing innovative ways to measure the social and environmental impact of companies; Benefit Corporations are for-profit companies that voluntarily meet high standards of sustainability.
Stubbs (2019)	x	x	The B-Corp Certification is a means of reconciling the needs of internal and external stakeholders and increasing the credibility of the company's economic and social motives; Benefit Corporations are for-profit companies that use "the power of business to solve social and environmental problems".
Winkler, Brown, and Finegold (2019)	x		The B-Corp Certification creates processes to promote stronger relationships with internal and external stakeholders by providing benefits to all stakeholders and not only to shareholders.
Kurland (2018)		x	Benefit Corporations are legal entities that are part of "an ideological spectrum that marries commercial approaches with social good".
Romi, Cook, and Dixon-Fowler (2018)	x		The B-Corp Certification is a means by which companies create consumer awareness and trust and use business as a force for good.
Bauer and Umlas (2017)		x	Benefit Corporations legally expand their corporate responsibilities to include the interests of workers, the community and the environment.
Kuratko et al. (2017)		x	Benefit Corporations are for-profit companies that prioritise financial value but are explicitly committed to social value.
Stubbs (2017a)		x	Benefit Corporations combine market and social logic to realise their vision of "people using business as a positive force".
Stubbs (2017b)		x	A Benefit Corporation is considered an example of an innovative business model that communicates a sustainable value proposition to stakeholders.
Zebryte and Jorquera (2017)	x		The B-Corp Certification guarantees companies driven by a triple bottom line (economic, social and environmental benefits).
Collins and Kahn (2016)	x	x	The B-Corp Certification represents a legal innovation that aims to ameliorate fundamental cracks in the economic system; Benefit Corporations are a new type of corporate entity developed to remedy anti-social corporate behaviour by enabling the prioritisation of social values.

(Continues)

TABLE 3 | (Continued)

Authors	B-Corp certification	Benefit corporation	Definitions
Chen and Kelly (2015)		x	Benefit Corporations have voluntarily sought and obtained comprehensive certification that examines all aspects of social and environmental performance, as well as financial performance.
Rawhouser, Cummings, and Crane (2015)	x	x	The B-Corp Certification is a useful element to pursue a general public benefit in addition to profit.
Hiller (2013)		x	A Benefit Corporation is a new legal business entity that is socially more proactive, accountable and transparent.
Waddock and McIntosh (2011)		x	A Benefit Corporation is the emerging convergence of the for-profit and non-profit mission that aspires to be for the benefit of all corporate stakeholders.

social identity theory, which explains how an individual identifies himself or herself within a group to which he or she belongs.

Communication by the certifying organisation is also essential. Indeed, *signalling theory* allows theorising that, after a time-consuming and costly certification process, companies want to signal their corporate status on social networks (Lepkowska-White et al. 2023). However, *corporate communication theory* suggests that internal and external communication should be consistent, although this is sometimes not the case for organisations that do not promote the B-corp logo externally (Lepkowska-White et al. 2023).

In this context, *social contracts theory* states that organisations, through their voluntary consent, obtain certain rights in return for promoting the interests of society (Hemphill, Kelley, and Cullari 2021).

Consumers have different motivations for buying from B-corps-certified companies. To investigate this connection, *means-end chain theory* (Bianchi, Reyes, and Devenin 2020) is used, which considers consumer decision-making as a cognitive structure comprising three types of motivators, hierarchically interconnected: attributes, consequences and values. As explained by *voluntary disclosure theory*, there is a positive correlation between the performance of companies and the disclosure of their activities (Cooper and Weber 2021).

4 | Thematic Findings

4.1 | Barriers

The transformation to sustainable business models presents several challenges, which can be major barriers to the spread of B-Corp certifications and the emergence of benefit corporations. One of the main challenges is the need to balance and adapt the dual mission of B-Corps to the market (Kurland 2022; Kirst et al. 2021; Romi, Cook, and Dixon-Fowler 2018; Stubbs 2017a; Paelman, Van Cauwenberge, and Vander Bauwhede 2023). This balance requires careful navigation between social, economic and environmental objectives, considering the interests of different stakeholders (Alonso-Martinez, De Marchi, and Di Maria 2021; Kurland 2018; Stubbs 2019; Villela, Bulgacov, and Morgan 2021). However, this harmonisation can prove complex, as different goals can sometimes conflict and require difficult choices (Carvalho, Wiek, and Ness 2022; Stubbs 2017a, 2019).

In addition, B-Corps faces barriers related to radical changes in business strategy. Shifting to more sustainable business models may require a complete overhaul of existing practices, leading to internal resistance and uncertainty about outcomes (Riolfo 2020; Chen and Marquis 2022; Tabares 2021; Winkler, Brown, and Finegold 2019; Blasi and Sedita 2022). The B-Corp certification process and its maintenance through monitoring can be another significant barrier (Chen and Marquis 2022; Villela, Bulgacov, and Morgan 2021; Bauer and Umlas 2017). This may be due to the complexity and costs associated with the certification process, as well as the need to continue meeting rigorous standards over time (Tabares 2021; Shahrokhi et al. 2022; Quintana-García, Marchante-Lara, and Benavides-Chicón 2022; Xiang et al. 2024).

Linked to this aspect, financial barriers represent another major challenge for B-Corps. The high costs of transforming to sustainable business models can be difficult for firms, especially smaller ones with limited resources (Carvalho, Wiek, and Ness 2022). In addition, the lack of financial incentives and access to low-cost resources can slow the adoption of sustainable practices (Nigri, Del Baldo, and Agulini 2020; Riolfo 2020).

A lack of regulatory frameworks and government support are additional barriers to the emergence of new B-Corp certifications. In the absence of regulatory support and favourable public policies, companies may find it difficult to implement sustainable practices and find an enabling environment for their development (Hemphill, Kelley, and Cullari 2021; Grove, Clouse, and Xu 2020; Zebryte and Jorquera 2017; Stubbs 2017b).

Finally, B-Corps faces management barriers related to time constraints and the risk of greenwashing (Liute and De Giacomo 2022; Chen and Marquis 2022; Kim 2021; Kurland 2018). Managing the time required to implement and maintain sustainable practices can be challenging, especially

TABLE 4 | Theoretical approaches in the articles.

Theory	Authors
Categorisation theory	Winkler, Brown, and Finegold (2019)
Corporate communication theory	Lepkowska-White et al. (2023)
Director primacy theory	Ventura (2022)
Dynamic capability theory	Quintana-García, Marchante-Lara, and Benavides-Chicón (2022)
Gender socialisation theory	Cantele, Leardini, and Piubello Orsini (2023), Harjoto, Laksmana, and Yang (2019)
Institutional theory	Boffa et al. (2023), Cantele, Leardini, and Piubello Orsini (2023), Lepkowska-White et al. (2023), Paelman, Van Cauwenberge, and Vander Bauwhede (2023), Sych and Pasinovych (2021), Tabares (2021), Romi, Cook, and Dixon-Fowler (2018)
Instrumental stakeholder theory	Riso et al. (2024), Ventura (2022)
Legitimacy theory	Cantele, Leardini, and Piubello Orsini (2023), Cooper and Weber (2021)
Means-end chain theory	Bianchi, Reyes, and Devenin (2020)
Multiple needs theory	Winkler, Brown, and Finegold (2019)
Resource dependency theory	Cantele, Leardini, and Piubello Orsini (2023), Paelman, Van Cauwenberge, and Vander Bauwhede (2023)
Signaling theory	Lepkowska-White et al. (2023)
Slack resource theory	Cantele, Leardini, and Piubello Orsini (2023)
Social contracts theory	Hemphill, Kelley, and Cullari (2021)
Social identity theory	Xiang et al. (2024); Harjoto, Laksmana, and Yang (2019)
Stakeholder theory	Cantele, Leardini, and Piubello Orsini (2023), Lee et al. (2023), Attanasio et al. (2022), Cooper and Weber (2021), Hemphill, Kelley, and Cullari (2021), Nigri, Del Baldo, and Agulini (2020), Gazzola et al. (2019), Winkler, Brown, and Finegold (2019), Romi, Cook, and Dixon-Fowler (2018), Chen and Kelly (2015)
Stewardship theory	Grove, Clouse, and Xu (2020), Nigri, Del Baldo, and Agulini (2020)
Upper Echelons theory	Cantele, Leardini, and Piubello Orsini (2023)
Voluntary disclosure theory	Cooper and Weber (2021)

when considering other business priorities (Carvalho, Wiek, and Ness 2022; Kurland 2018). In addition, there is a risk that companies may adopt superficial practices to appear sustainable without a true commitment to sustainability, compromising the integrity of the B-Corp movement (Paelman, Van Cauwenberge, and Vander Bauwhede 2023). B-corp barriers are summarised in Table 5.

4.2 | Drivers

The adoption of B-Corp certification is driven by several motivations and forces that push companies towards greater social and environmental engagement. First, there is a growing demand from consumers, investors and society as a whole for increased environmental and social responsibility (Attanasio et al. 2022; Quintana-García, Marchante-Lara, and Benavides-Chicón 2022; Carvalho, Wiek, and Ness 2022; Kirst et al. 2021; Kim 2021; Bauer and Umlas 2017). This external pressure significantly influences companies' behaviour, encouraging them to adopt more sustainable and responsible practices (Bauer and Umlas 2017; Stubbs 2017a; Chen and Marquis 2022).

In addition, environmental and social motivations are increasingly influencing company members. These internal leaders play a crucial role in shaping corporate culture and strategy, advocating for a deeper commitment to sustainability (Attanasio et al. 2022; Serres, Hudon, and Maon 2022; Cooper and Weber 2021; Fernhaber and Hawash 2023; Grove, Clouse, and Xu 2020; Waddock and McIntosh 2011; Mion, Loza Adaui, and Bonfanti 2021).

Governments strongly influence corporate social and environmental engagement through policies, regulations and incentives. Increasingly stringent environmental regulations and tax benefits for companies that adopt sustainable practices incentivise B-Corps to improve their performance in these areas (Quintana-García, Marchante-Lara, and Benavides-Chicón 2022; Sych and Pasinovych 2021; Harjoto, Laksmana, and Yang 2019; Romi, Cook, and Dixon-Fowler 2018; Gazzola et al. 2019).

Companies aspire to enhance their performance not only to make profits but also to maximise value and reputation. A focus on the environment and social issues can help build a positive reputation, promote consumer and investor confidence, and create long-term competitive advantages (Kim 2021; Liute and

De Giacomo 2022; Cooper and Weber 2021; Stubbs 2017a; Mion et al. 2023; Bellavite Pellegrini, Caruso, and Di Domizio 2024).

Growing awareness of global problems such as climate change, poverty, economic development and human security is pushing companies towards change (Waddock and McIntosh 2011). These global challenges call for collective action and innovative solutions, encouraging B-Corps to take greater responsibility for contributing to society's and the environment's well-being.

Finally, there is an inherent desire to provide a public benefit in environmental and social terms. B-Corps are driven by a greater sense of purpose beyond profit, aiming to create a positive impact in the communities in which they operate and the environment we share. This spirit of service and social responsibility fuels their commitment to a dual mission of profit and social impact (Cooper and Weber 2021). B-corp drivers are summarised in Table 6.

4.3 | Enablers

The emergence of B-Corps has been made possible by several enabling factors that have facilitated the spread and adoption of this innovative and responsible business model.

First, changing societal mindsets and expectations has been crucial in promoting B-Corps. There has been a growing awareness and concern about the environmental, social and economic challenges we face as a global society (Serres, Hudon, and Maon 2022; Alonso-Martinez, De Marchi, and Di Maria 2021; Kirst et al. 2021; Kim 2021; Riolfo 2020), prompting people to seek more sustainable and ethical alternatives in their consumption and investment choices (Chen and Marquis 2022; Hemphill, Kelley, and Cullari 2021; Bianchi, Reyes, and Devenin 2020; Gazzola et al. 2019; Kuratko et al. 2017; Lepkowska-White et al. 2023). Additionally, the emergence of a community of entrepreneurs and opinion leaders who share similar philanthropic values has helped facilitate the spread of B-Corps (Kirst et al. 2021). These pioneers believe it is possible to be economically successful without compromising the interests of communities and the environment, serving as role models and inspiring others to follow their example.

The support of organisations and institutions that promote sustainability and social responsibility has also contributed to the growth of B-Corps. These organisations provide resources, support and networking opportunities to companies that wish to engage in sustainable practices, helping them overcome challenges and adopt new business models (Serres, Hudon, and Maon 2022; Ventura 2022; Carvalho, Wiek, and Ness 2022; Blasi and Sedita 2022).

Moreover, the advent of technology and social media has amplified the spread of the B-Corp concept and facilitated connections among businesses that share similar values. Online platforms and communication tools allow B-Corps to share their stories, challenges and best practices, creating a virtuous community of support and inspiration (Ventura 2022; Shahrokhi et al. 2022; Blasi and Sedita 2022).

Finally, the support of investors and lenders who value not just the financial success but also the social and environmental impact of enterprises has played a crucial role in forming B-Corporations. These investors provide capital to companies that demonstrate a genuine commitment to sustainability, encouraging other companies to follow the same path to access funding sources (Sych and Pasinovych 2021; Villela, Bulgacov, and Morgan 2021; Stubbs 2019; Bauer and Umlas 2017; Kuratko et al. 2017; Chen and Kelly 2015).

In sum, combining cultural change, visionary leadership, institutional support, technology and impact-oriented financing has made the emergence and spread of B-Corps possible, demonstrating that businesses can thrive economically while contributing to the common good. B-corp enablers are summarised in Table 7.

4.4 | Implementation

The certification process requires an integrated approach to be addressed effectively. Literature has shown that this process involves issues that must be considered for the proper implementation of certification within the organisation. These themes concern:

- *B-corp general aspects*, for example, the general aspects to be considered for implementing B-corp certification;
- *Strategy*, for example, how this changes during and after the implementation of B-corp certification (e.g., how the organisation's vision and mission changes);
- *Organisation*, for example, considering the resources needed during the implementation process;
- *Stakeholders*, considering all the ways in which the organisation can take their needs into account during the implementation of certification; and
- *Financial decision-making*, for example, considering investor decisions during certification implementation.

All these issues are also fundamental because they are closely connected to the drivers, barriers, enablers and outcomes of certification.

It is essential to point out that while all Benefit Corporations have a legal status and are legally obliged to pursue a public benefit, not all Benefit Corporations are B Corp certified. A company may become a Benefit Corporation even without obtaining B Lab certification. Likewise, B Corp-certified companies do not have to be Benefit Corporations. However, they are committed to creating shared value, and B Corp-certified companies often adopt the benefit corporation status (Del Baldo 2019).

For each selected article, the different implementation issues investigated by the authors in their research were indicated. Table 8 shows the types of implementation addressed by the articles, highlighting the year of publication. The topics investigated were accurately and consistently presented from the perspective of sustainability: the insights that emerged can be used by entrepreneurs who wish to embark on a path towards certification, helping them identify future changes and impacts in various business areas, as well as the directives to be taken.

TABLE 5 | B-corp barriers.

COD.	First order	Second order	Third order
A1	There is a need to develop specific organisational/ governance/resource capacities to ensure the long-term success of the social mission	Need for new organisational, governance and technical capabilities	Barriers related to the transformation of the business model towards sustainability
A4	Implementing environmental initiatives can be difficult due to a lack of technical capacity		
A10	The inclusion of sustainability in SMEs is hampered by limited capacities and resources and a lack of clear guidance		
A4	Lack of R&D	Need for research and development, innovation and new technologies	
A32	The need for greater innovation, efficiency and integrative thinking on the part of companies;		
A16	There is a lack of modern technologies and infrastructures and therefore companies have to face increasing costs to acquire new technologies		
A21	Weak vocational education	Lack of vocational training	
A12	Need for special vocational training or retraining of managers		
A16	Lack of qualified human capital		
A1	Changes in business models	Need to transform the business model	
A38	Until large companies adopt a sustainable business model, it is difficult to know whether the model is viable		
A8	Low customer awareness as they do not know the certification itself and the logo	Difficulties in marketing products	
A13	Trade barriers		
A22	Attention to environmental impact can result in higher product costs that must be passed on to the customer		
A25	Sustainable products are perceived by consumers as difficult to find and access		
A6	Possible external and internal tensions within the company, hence the prospect that these will result in a drift of the mission	Difficulties in pursuing the dual social and economic mission	Barriers due to the difficulty of balancing and adapting the dual mission to the market
A32	Pursuit of a dual mission		
A14	Difficulty in pursuing a dual mission		
A6	Activities that contribute to the dual mission can be easily shelved if business expenses outweigh social benefits		
A40	Mission drift		
A48	Some B-Corps indicate that they first need to grow internal support for their transition to a B-Corp or a more sustainable or socially oriented organisation		
A37	Financial pressures that hinder companies' social mission		
A36	Difficulty adapting to market demands whenever those demands conflict with the organisation's mission	Difficulty adapting to market demands whenever those demands conflict with the organisation's mission	

(Continues)

TABLE 5 | (Continued)

COD.	First order	Second order	Third order
A36	Balancing the social and financial objective	Difficulty in balancing social, economic and environmental objectives	Barriers due to the difficulty of balancing social, economic and environmental objectives and the interests of all stakeholders
A30	Difficulty in finding the right balance between economic and social performance		
A19	Difficulties in reconciling social and economic objectives		
A30	Complexity in aligning social, environmental and economic objectives		
A13	Difficulties that companies may encounter in balancing the multifaceted dimension of sustainability (environmental, social and economic)		
A10	One of the main obstacles is that many SMEs associate sustainability with environmental protection rather than a broad approach that integrates economic, environmental and social objectives		
A38	Sustainability initiatives are often 'cut' if profit targets are not met		
A22	Transitive tension, that is, difficulty in dealing with and managing tension in pursuing multiple identities (and consequent complex management of compromises)	Difficulty in balancing the interests of all stakeholders and participants in the organisation	
A30	Conflicting personal interests (some members of the organisation are concerned about sustainability, while others are more concerned about financial performance)		
A33	Balancing the needs of all stakeholders		
A36	Conflicts between the interests of the multiple participants in the organisation	Possibility of conflicts and tensions between stakeholders due to a misalignment of objectives	
A24	Difficult balance between several conflicting interests		
A26	Possible external and internal tensions within the company, hence the prospect that these will result in a shift in objectives		
A14	Managing the interests of all stakeholders can be difficult		
A37	Tensions in responding to the demands of all stakeholders		
A30	Power struggles between internal and external stakeholders		
A16	Cultural barriers (e.g., sexism or cultural differences within the country, i.e., regionalism)	Radical changes in an organisation's culture	Barriers due to radical changes in strategy
A24	A profound cultural change is needed		
A28	Difficulty adapting to their general culture and HR practices		
A8	To compete effectively, the company must have a clear strategy to deliver value to all stakeholders	There is a need for clear strategies oriented towards the sustainability of production, communication and promotion of the concept of B-Corp	
A9	Implementing sustainable production strategies can be more costly than applying strategies focused only on cost reduction)		
A11	Lack of communication strategies and promotion of the B-Corp concept		
A16	Alternative and cost-oriented policy preferences		

(Continues)

TABLE 5 | (Continued)

COD.	First order	Second order	Third order
A4	There is a need for re-certification, and certification standards become stricter	Difficult re-certification process	There are barriers due to the certification process and its maintenance through monitoring
A16	Difficult certification and recertification process		
A14	Few companies are willing to transparently and clearly specify their target benefits or publish annual reports	Onerous reporting obligation	
A17	Onerous reporting obligation		
A16	Difficult certification process	Difficult certification process	
A4	The question of whether large companies will pursue certification		
A31	There is concern on the part of large companies about the environmental responsibility they face		
A8	The action of companies that intend to do sustainability may not be up to par without adequate monitoring and accountability processes	Difficult monitoring of impacts, project quality and stakeholder satisfaction	
A35	There is difficulty in managing all impacts and effectively monitoring every structure of a large company/multinational		
A19	Implementation of a system to monitor the quality of projects and the satisfaction of stakeholders such as employees, suppliers and customers		
A1	There is a lack of financial resources (e.g., cash flow to pay for staff time)	Financial stability	There are financial barriers due to high costs, difficulties in finding resources and lack of incentives
A4	Lack of budget		
A21	Scarce financial aid		
A50	Certification may not result in an immediate financial impact		
A9	Companies find it difficult to finance long-term investments		
A24	Absence of tax incentives	Absence of tax incentives	
A23	Lack of a favourable financial or commercial procedure		
A2	Difficulty in raising capital	Difficulty in finding financial resources and attracting investors	
A2	Difficulty in finding investors for a hybrid organisation (investors who share the same beliefs are needed)		
A14	Attracting capital might be difficult		
A56	the probability of converting an existing firm into a BC is negatively associated with indebtedness		
A12	There is a need to gain shareholder support which entails the feasibility of spending resources on socially useful activities		
A7	ESG (Environmental, Social and Governance) requirements and adhering to them can be costly	High costs for obtaining and maintaining certification	
A5	There is a need for high investments in R&D and technological innovation over a long period of time		
A14	Certification is relatively unknown and can be a risky and potentially expensive endeavor		

(Continues)

TABLE 5 | (Continued)

COD.	First order	Second order	Third order
A9	High Employee Training Costs		
A10	Huge investments lead SMEs to consider sustainability as a burdensome endeavour		
A33	There are long-term costs to implement stakeholder engagement activities		
A44	The long time needed for certification and its short validity may translate into a high perceived cost		
A16	Excessive regulations and permits resulting in additional costs and expenses to operate		
A37	Dominance of the market logic of profit maximisation	Lack of tax advantages due to the adoption of certification	
A9	The altruistic actions of individuals are considered a kind of deviation from maximising value/profit for shareholders		
A12	Companies' long-term focus on maximising financial results is an obstacle to sustainability		
A22	Focusing on environmental impact can mean reducing profit margins		
A27	Lack of government commitment	Lack of commitment from governments to support B-Corps	Barriers due to absent regulatory frameworks and support from governments
A34	Opposition from local governments		
A17	There are legal, economic and political constraints posed by the capabilities of the organisation's resources and the public policy environment		
A38	There is a lack of pressure on the government for initiatives in support of B-Corps		
A16	Legal barriers	There are legal constraints due to short-term changes and geographic location	There are legal barriers due to no or different regulatory frameworks by geographical region
A17	There are legal, economic and political constraints posed by the capabilities of the organisation's resources and the public policy environment		
A17	Difficult short-term profound legal changes		
A18	Different legal provisions depending on the geographical location		
A26	There are legal barriers (especially for businesses geared towards public benefits unless the laws give their support)		
A12	The approval of regional programmes for the development of social entrepreneurship requires a regulatory framework	There are no absent regulatory frameworks to ensure the development of social entrepreneurship	
A16	Institutional vacuums, corruption and informality		
A17	There are legal, economic and political constraints posed by the capabilities of the organisation's resources and the public policy environment		
A10	Difficulties in adapting to specific geographical and social contexts hamper the ability of the BIA (B Impact Assessment) tool to provide an accurate assessment	There is difficulty in adapting the certification to different contents, responsibilities and policies	
A12	There is a need for transparency of information that can weaken the company's position in competitive relations		

(Continues)

TABLE 5 | (Continued)

COD.	First order	Second order	Third order
A12	Existence of a certain time lag between inputs (financial, temporal, labour and material) and tangible results		
A13	Environmental practices related to the circular economy can imply an effort for the company and, since such practices require the contribution of multiple stakeholders and actors from different sectors, they become complex and can compromise performance		
A14	There is not always a better approach to environmental, social and governance issues		
A17	There are legal, economic and political constraints posed by the capabilities of the organisation's resources and the public policy environment		
A34	There is difficulty for companies to pursue growth at scale to encourage sustainable outcomes and impacts		
A40	There are challenges to accountability		
A10	Limited time to make changes	Limited time to make changes	There are barriers due to difficulties in management due to limited time and the possibility of greenwashing
A33	Management time to focus on implementing a benefit-based business plan		
A10	The scale and speed at which sustainable practices are currently being adopted may not be sufficient to achieve the sustainable development goals		
A1	Entrepreneurs do not have a clear vision of these forms of social initiative and the organisational attitudes they require	Difficulties in management by entrepreneurs and managers	
A42	Difficult management by managers of various conflicting interests		
A4	Danger of greenwashing if sustainability promises are not kept	Sustainability perceived as greenwashing	
A20	There is a threat that obtaining the positive label can result in greenwashing		
A8	The threat of greenwashing that reduces (investor's) confidence in companies		
A33	Accusations of greenwashing if the company goes bankrupt		
A48	greenwashing can still occur within a certified company because they perform well in social sustainability		
A48	the environmental impact in certain companies can be ignored, while still obtaining certification		
A15	The authenticity and motivation of the company is perceived by external stakeholders as insincere		

Figure 6 shows the number of articles associated with each specific type of implementation. This allows for understanding which topics are most discussed in academic literature and which have been less investigated. In particular, the topic of 'Strategy' has been the most analysed; the term encompasses tools, rules and business processes that contribute to efficient business management. Similarly, a general background on B-Corp theory has been provided and enriched with information over time. In contrast, few papers have focused on the company-stakeholder relationship—except in recent years—and financial decision-making. Overall, the internal perspective of organisations has been studied more extensively, providing an interesting representation of the changes within the corporate perimeter.

Table 9 shows the distribution of publications for each year and type of implementation, providing a more precise overview of

TABLE 6 | B-corp drivers.

COD.	First order	Second order	Third order
A3	External stakeholders (customers) demand sustainable product characteristics and require more information on sustainability through the company's channels	Customers pay a lot of attention to purchasing environmentally friendly products or services from environmentally friendly companies	There is an increased demand for environmental and social attention from
A5	Customers demand an environmentally friendly product or service		
A5	Customers seek transparency and reliability of sustainability metrics of supplier companies (regarding materials/products to be purchased)		
A10	There is a request for sustainable products by the public		
A14	Consumers seek the environmental responsibility of the organisation		
A36	Customers want to buy from companies with sustainable purposes		
A15	Consumers choose sustainable labelled products		
A37	Employees look for socially and environmentally aware companies to work for	A large part of the workforce is looking for companies that are committed to having a positive social and environmental impact	
A36	Employees want to work for sustainable companies		
A41	A large part of the workforce prefers to be employed by companies that express a commitment to social and environmental performance		
A2	Suppliers' demand to work with for-profit companies driven by a social mission	Suppliers demand to work with socially committed companies and in this way push companies to become certified	
A34	The community demands ever higher levels of sustainability on services and products	Overall, there is increasing interest and concern about sustainability issues	
A1	Entrepreneurs are influenced by their own social ambitions	Entrepreneurs show motivation in promoting philanthropic initiatives	The company's members are driven by environmental and social motives
A3	Intrinsic motivations of the entrepreneur (sustainable vision balancing the interests and needs of all stakeholders in a responsible and sustainable manner)		
A35	Entrepreneurs try to use their activities as a positive push for change		
A20	Leaders are committed to social and ethical goals		

(Continues)

TABLE 6 | (Continued)

COD.	First order	Second order	Third order
A22	Entrepreneurs are motivated to create a positive social impact because it involves people and because they are sensitive to environmental issues	Upper management wants to lead the way on a path characterised by social and environmental commitments	
A27	Managers are willing to be an economic, intellectual and social resource in the communities in which they work		
A40	Managers look for a hybrid mission		
A8	Business leaders are looking for ways not only to address societal problems but also to ensure long-term sustainability and resilience		
A43	Many companies are engaging in sustainable practices	Corporate culture is oriented towards commitment to sustainable environmental and social practices (internal and external)	
A3	The attention of companies to sustainability issues is increasing		
A2	Companies have an internal willingness to set social objectives in support of the environment		
A34	Companies want to strengthen local (socially oriented) entrepreneurship		
A25	Companies are becoming responsible and want to provide credibility to consumers		
A36	Increased emphasis on the creation of social value within organisations		
A18	Managers and employees are willing to promote values aimed at sustainability		
A15	Companies are willing to include the social mission in employee training and management performance reviews	The training of employees and evaluation of managers includes compliance with the principles to which the company adheres	
A5	Governments, markets and various stakeholders demand an increasing effort to reduce the negative impact of production operations on climate change	States require companies to engage in sustainability so as to contribute to the mitigation of these challenges	Governments and the political world strongly influence the social and environmental commitment of companies
A12	The complexity of the challenges that nations are facing is growing and companies are being asked to contribute to and mitigate these challenges (depletion of natural resources, climate change, exacerbation of social problems and deterioration of quality of life)		
A31	There is a political push for joining the B-Corp movement (with consequent incentives)	Political trends have influenced companies to embark on certification paths	
A29	Changes due to complex political, economic and social scenarios have forced companies to pay more attention to social values		
A32	Local communities exert coercive and regulatory pressure on companies motivating them to become B-Corporations		

(Continues)

TABLE 6 | (Continued)

COD.	First order	Second order	Third order
A15	There is a goal to maximise the value of the company	Companies aim to distinguish themselves from competitors, seeking to improve the company's performance by maximising its value and reputation	Companies aim to distinguish themselves from competitors, seeking to improve the company's performance by maximising its value and reputation
A20	There is an opportunity to monitor its own performance on internal governance		
A4	It allows companies to distinguish themselves from the destructive behaviour of incumbents		
A37	It helps to communicate that you are contributing to the well-being of the world and communities		
A54	Effectively communicating the organisation's mission as sustainable and purpose-driven can produce advantages in terms of corporate image and reputation, especially corporate social legitimacy		
A56	Probability of converting an existing firm into a BC is positively associated with profitability		
A56	The probability of converting an existing firm into a BC is positively associated with longevity of the firm		
A5	The B-Corp movement shows an increased focus on corporate reputation (external perspective of customers and suppliers)		
A43	Drivers are climate change, poverty, economic development and human security	Drivers are climate change, poverty, economic development and human security	Climate change, poverty, economic development and human security push companies towards change
A20	There is a desire to provide a public benefit in the form of a materially positive impact on society and the environment but also a public benefit such as the preservation of the environment or the improvement of human health	There is a desire to provide a public benefit in environmental and social terms	There is a desire to provide a public benefit in environmental and social terms

the development of the topics over the publication period. In recent years, there has been a significant and relatively even distribution across most topics, with a particular emphasis on the topic of 'Strategy'. This focus appears to stem from the realisation that an interest in environmental performance can offer strategic benefits for companies. Companies have recognised that integrating environmental considerations into their strategies is not just a matter of regulatory compliance but can also represent an opportunity to improve operational efficiency, reduce costs and enhance corporate reputation. This integrated strategic approach could enable companies to anticipate market changes, respond more effectively to stakeholder expectations, and proactively contribute to long-term environmental sustainability.

4.4.1 | B-Corp General Aspects

The academic literature has extensively covered critical aspects of certification and B-Corp companies. A theoretical background rich in information focused on sustainability has been drawn from this extensive coverage. In addition, differences and connections between similar concepts in the sustainable business literature (hybrid organisations, Corporate Social Responsibility and Benefit Corporations) have been identified.

The understanding of the new business category 'for benefit' is accompanied by detailed descriptions of the process by which companies obtain certification (Gazzola et al. 2019). Interesting analyses of the B-Corp literature have been conducted by delving into the chronological development of the research field and comparing similar concepts in the literature on sustainable organisations (Blasi and Sedita 2022; Tabares 2021; Baudot, Dillard, and Pencle 2022). Grove, Clouse, and Xu (2020) present an exploratory picture of 'stakeholder capitalism', a key concept for companies approaching sustainability from a shared value creation perspective. Riolfo (2020) described the new business model introduced in Italy, the Benefit Corporation, focusing on its ability to pursue social objectives effectively and comparing it with the legal form of the Benefit Corporation in the United States.

FIGURE 6 | Number of articles per type of implications.

4.4.2 | Strategy

The discussion of B-Corp certification and the legal status of Benefit Corporations includes business strategy analysis. The goal is to integrate sustainability into organisations' business models. Although adopting a sustainable business model reinforces the social mission, there is a risk of creating tensions related to integrating social and market logic; aligning conflicting objectives must be addressed to avoid mission drift. Companies must develop strong governance capabilities to prevent mission drift (Serres, Hudon, and Maon 2022). In particular, companies must balance all dimensions of sustainability (Liute and De Giacomo 2022) and implement a process to create an ecosystem of activities that supports the social mission (Kurland 2022). Many articles emphasise the importance of studying sustainability oriented hybrid business models and a 'renewed' governance structure to promote public transparency (Tabares 2021) and create more ethical and socially responsible organisations (Villela, Bulgacov, and Morgan 2021).

A fundamental issue is the inclusion of stakeholder interests in corporate strategy: the intention is to understand how certified companies integrate indicators driven by the standard benefit into their governance structure to develop a sustainable management system (Mion, Loza Adaui, and Bonfanti 2021; Nigri, Del Baldo, and Agulini 2020). Certified companies embrace opportunities to create social value and address potential human rights elements by integrating them into corporate governance (Kuratko et al. 2017; Bauer and Umlas 2017). In addition, sustainability thought leadership should be fostered to adopt sustainable business models that prioritise social and environmental outcomes in business strategy and practices (Stubbs 2017a, 2017b). Carvalho, Wiek, and Ness (2022) emphasise that B-Corp certification can positively influence a company's mission and practices. It takes time for changes to occur in business forms aligned with sustainability. Collins and Kahn (2016) also point out that transforming the corporate entity by subjecting it to non-economic demands broadens corporate personality and fosters social responsibility.

One of the distinguishing features of the B-Corp strategy is the implementation of an integrated, rather than a differentiated, model that aligns profit generation with social impact to create social value. To achieve this, organisations must aim to create an ecosystem of sustainable activities and practices that support the social mission and move beyond the integration/differentiation dichotomy by prioritising the integration of activities. All these findings can guide companies wishing to 'innovate their business models' in identifying and overcoming the tensions caused by the corporate mission's multiple and often conflicting directions.

4.4.3 | Organisation

On this theme, the articles discuss how to effectively deploy resources (human, technological, managerial, operational and marketing) and organisational skills within and outside the organisation to expand the company's mission in two critical directions: social responsibility and environmental sustainability. One of the prerequisites for a company to pursue the identity of a B-Corp is that its guiding principles are embedded in the people who work there. Often, a logic of responsibility goes beyond shareholder responsibility and is directed towards a more generous end. However, the path towards a 'sustainable corporate personality' can be difficult if entrepreneurs seek fame from their pro-social commitment before securing a sustainable business model; this sometimes leads to abandoning efforts to pursue pro-social and pro-environmental goals.

TABLE 7 | B-corp enablers.

COD.	First order	Second order	Third order
A1	Customers care about social values	Customers are sensitive and have greater awareness about social and environmental sustainability and the role of companies	There's new sensitivity and awareness about sustainability in organisations
A13	Customers have a greater awareness of social issues		
A14	Increased awareness of sustainability		
A16	Customers are increasingly informed and critical of the role of companies		
A24	Change due to a new customer sensibility		
A14	Greater awareness and propensity for sustainability		
A15	Raising awareness for responsible companies		
A8	Younger consumers care about the social and environmental impact of sustainability		
A11	Emerging general interest in sustainability issues	Growing awareness of the need for sustainable development and concern about the impact of economic activities on the environment	
A5	Growing awareness of sustainable development and a concern about the impact of economic activities on the environment		
A8	Entrepreneurs support the principles of sustainable management	Entrepreneurs and managers support socially responsible and sustainable business management, thanks to a new ethical and social responsibility	
A29	Managers are starting to discuss and evaluate how to achieve a positive impact both socially and business-wise, as there is a new awareness of ethical and social responsibility		
A36	Rise of socially conscious entrepreneurship		
A25	Social Entrepreneurs Enable the Certification of Capitalist Enterprises		
A17	Executives explicitly recognize stakeholder capitalism and this is a push to engage them in sustainable practices by promoting		
A8	Investors support the principles of sustainable management	Investors have a new sensitivity to sustainability because they uphold the principles of sustainable management	
A49	Investors are increasingly interested in companies that care for stakeholders and the environment and are governed in transparent and socially responsible ways.		
A24	Investors have a new sensibility towards sustainability		
A14	In the labour market, added value is recognised for companies that have a positive social and environmental impact	Managers' personal philanthropic values adhere to the movement and show enthusiasm for it (intrinsic motivation of the manager)	
A9	In the labour market, added value is recognised for companies that have a positive social and environmental impact	In the labour market, added value is recognised for companies that have a positive social and environmental impact	

(Continues)

TABLE 7 | (Continued)

COD.	First order	Second order	Third order
A8	Younger consumers are willing to pay more for a sustainable product	Consumers choose to purchase sustainable products from certified companies and are willing to pay more for their purchase	Choice to purchase products or use services from certified companies
A12	Customers distinguish between products that are truly sustainable or not		
A25	Customers are willing to buy products from B-Corp-certified companies		
A41	A large proportion of consumers show a preference for purchases from companies that embrace social and environmental responsibility		
A15	Consumers' willingness to pay for certified products is higher than for non-certified products		
A15	Customers want to be supported by responsible companies		
A25	Increased consumer preferences for B-Corps		
A49	Consumers are willing to pay premium prices	Customers attach symbolic meaning to the company's products and services	
A1	Customers attach symbolic meaning to the company's products and services		
A9	Clients are being educated in a new form of stakeholder capitalism	Clients are being educated in a new form of stakeholder capitalism	Sustainability education
A9	Entrepreneurs are being educated in a new form of stakeholder capitalism	Entrepreneurs are being educated in a new form of stakeholder capitalism	
A9	Investors are educated in a new form of stakeholder capitalism	Investors are educated in a new form of stakeholder capitalism	
A12	There is an increase in the flow of capital to businesses to create benefits for society and the environment	Investors invest in companies to create environmental and social benefits	Increased investment in responsible organisations
A19	Investors invest in responsible companies	Investors invest in responsible companies because they are more credible	
A36	Investors are willing to invest in sustainable companies		
A41	Investors are looking for sustainable companies		
A30	Eco-entrepreneurs are willing to undertake costly environmental initiatives	Entrepreneurs facilitate the transition to sustainability through business activities and by undertaking initiatives (even expensive ones) to protect the environment	
A35	Entrepreneurs try to use their businesses as a positive driver for change		
A1	Government eases transition to sustainability through tax incentives	Through the enactment of laws and incentives, states facilitate the transition to sustainability of organisations	Increased incentives to facilitate organisations' transition to sustainability
A9	Some states have provided incentives to facilitate the spread of new sustainable models		
A10	Birth of new support regulations		
A11	Federal and state laws encourage social responsibility		

(Continues)

TABLE 7 | (Continued)

COD.	First order	Second order	Third order
A9	Monitoring tools to support sustainability in the organisation	New monitoring and financial tools to support the B-Corp	New tools and technological innovations to support certification
A11	New financial tools to support the B-Corp		
A7	Technological innovations	Technological innovations	

Adopting a sustainable business form requires profound organisational change, considering limited capacities and resources (Carvalho, Wiek, and Ness 2022; Boffa et al. 2023). To combine market- and sustainability oriented practices, addressing and resolving internal tensions and balancing several conflicting logics is necessary (Tabares 2021; Villela, Bulgacov, and Morgan 2021; Fernhaber and Hawash 2023; Stubbs 2019). Most authors focus their analysis on the role of human resources: for the adoption of the new sustainable practices, it is essential to encourage employee training and satisfaction (Sych and Pasinovych 2021) and promote individual skills (Mion, Loza Adaui, and Bonfanti 2021), taking into consideration the potential benefits (Gazzola et al. 2019). Many authors conclude their studies with lessons and practical implications for entrepreneurs pursuing a sustainable organisational identity and understanding the tensions that can be generated within the corporate structure. Finally, there are several positive effects after pursuing certification: increased employee productivity, growth in sales compared to non-certified companies, and a greater likelihood of attracting employees, especially younger ones, who support the company's dual mission, resulting in high retention rates (Xiang et al. 2024).

4.4.4 | Stakeholders

Companies motivated to adopt sustainable practices must meet the needs of all corporate stakeholders and avoid favouring one specific category at the expense of others. However, the task is difficult since multiple stakeholders interact with companies and sometimes resist changes to their corporate identity. It is essential to highlight the indispensable contribution of all stakeholders to the value stream of sustainable business models (Quintana-García, Marchante-Lara, and Benavides-Chicón 2022; Riso et al. 2024). Organisations must implement practical tools to be accountable to all stakeholders (employees, investors and society) to create solid and stable relationships (Chen and Marquis 2022). She and Michelon (2023) have studied stakeholder engagement on social media. According to Villela, Bulgacov, and Morgan (2021), the evolution of the stakeholder engagement process in organisations should be monitored by analysing its quality and depth. In addition, it is helpful to study changes in the social objectives following the adoption of social responsibility practices committed to meeting stakeholders' needs (Grove, Clouse, and Xu 2020; Kurland 2022; Rosca and Taylor 2024).

Of the various stakeholders, the authors focused mainly on consumers and their perceptions of the organisation's commitment to sustainability. In most cases, social and environmental responsibility is an essential factor that creates trust and positively influences consumers. This is relevant as consumers today are much more attentive to environmental issues and consider sustainability not an added value of the brand but an essential requirement. A value stream model that includes stakeholders can assist in outlining the most significant relationships and facilitating stakeholder participation in sustainable development. Although stakeholders have yet to be explored as thoroughly as other topics, the results enrich the theoretical background of different stakeholders and their involvement.

4.4.5 | Financial Decision-Making

A few authors have touched upon this topic, as most articles aim to summarise the distinguishing characteristics of B-Corp companies and the mechanisms for incorporating sustainability goals into the companies' mission and daily activities. Most authors have focused on the funding decisions of investors. For example, Cooper and Weber (2021) interviewed a sample of investors and discovered that approximately one-third choose to invest in B-Corporations even when other organisations provide higher financial returns. This finding highlights the willingness of some funders to forgo personal financial gain for social benefit. The findings indicate that investors regard the information provided by Benefit Corporations as reliable and relevant to their investment decisions. According to Romi, Cook, and Dixon-Fowler (2018), financial performance (i.e., sales growth) is considerably better for B-Corps than traditional companies. Thus, the legal status of B-Corp does not negatively impact the company's profitability but, on the contrary, can increase the company's value in the long run while allowing it to influence various stakeholders positively.

Despite its limited coverage, investment in sustainable enterprises is crucial, as it is necessary for these enterprises' survival. For this reason, future research needs to explore the potential elements of Benefit Corporations that may influence investors' perceptions of the trustworthiness of these enterprises and, consequently, affect their financing decisions.

4.5 | Outcomes

Several positive outcomes distinguish companies undertaking B-Corp certification from adopting sustainable and responsible practices. One of the most evident benefits is an improved corporate reputation and external perception. Being recognised as a B-Corp sends a strong signal of commitment to sustainability and social responsibility, helping to build trust and credibility among consumers, investors and society as a whole (Quintana-García,

TABLE 8 | Themes related to implementation in the articles.

Authors	Year	B-Corp general aspects	Strategy	Organisation	Stakeholders	Financial decision-making
Paeleman et al.	2024				x	x
Riso et al.	2024			x	x	
Rosca and Taylor	2024	x			x	
Xiang et al.	2024	x		x		
Bandini et al.	2023	x				
Bellavite Pellegrini, Caruso, and Di Domizio	2024				x	
Boffa et al.	2023			x		
Borden and Mead	2023	x				
Cantele, Leardini, and Piubello Orsini	2023	x				
Fernhaber and Hawash	2023			x		
Hunter and De Giacomo	2023	x				
Lee et al.	2023				x	x
Lepkowska-White et al.	2023	x	x			
Mion et al.	2023					x
Paelman et al.	2023		x		x	x
She and Michelon	2023		x		x	
Attanasio et al.	2022				x	
Baudot, Dillard, and Pencle	2022		x	x		
Blasi and Sedita	2022	x				
Carvalho, Wiek, and Ness	2022		x	x		
Chen and Marquis	2022	x			x	
Kurland	2022		x			
Liute and De Giacomo	2022		x			
Quintana-García, Marchante-Lara, and Benavides-Chicón	2022		x		x	
Serres, Hudon, and Maon	2022	x	x	x		
Shahrokhi et al.	2022		x			
Ventura	2022	x				
Alonso-Martinez, De Marchi, and Di Maria	2021		x			
Cooper and Weber	2021					x
Hemphill, Kelley, and Cullari	2021		x		x	
Kim	2021	x				
Kirst et al.	2021	x				
Mion, Loza Adaui, and Bonfanti	2021		x	x		
Sych and Pasinovych	2021		x	x		
Tabares	2021	x	x			
Tabares	2021a		x	x		

(Continues)

TABLE 8 | (Continued)

Authors	Year	B-Corp general aspects	Strategy	Organisation	Stakeholders	Financial decision-making
Villela, Bulgacov, and Morgan	2021		x	x	x	
Baudot, Dillard, and Pencle	2020	x				
Bianchi, Reyes, and Devenin	2020		x			
Grove, Clouse, and Xu	2020	x			x	
Nigri, Del Baldo, and Agulini	2020		x	x		
Riolfo	2020	x				
Gazzola et al.	2019	x	x	x		
Harjoto, Laksmana, and Yang	2019	x				
Stubbs	2019		x	x		
Winkler, Brown, and Finegold	2019	x			x	
Kurland	2018			x	x	
Romi, Cook, and Dixon-Fowler	2018		x	x		x
Bauer and Umlas	2017	x	x			
Kuratko et al.	2017	x	x	x		
Stubbs	2017a	x				
Stubbs	2017b		x			
Zebryte and Jorquera	2017		x			
Collins and Kahn	2016		x	x		
Chen and Kelly	2015	x	x			
Rawhouser, Cummings, and Crane	2015	x				
Hiller	2013	x				
Waddock and McIntosh	2011	x				

TABLE 9 | Temporal evolution of the topics.

Year	B-Corp general aspects	Strategy	Organisation	Stakeholders	Financial decision-making
2011	1	0	0	0	0
2013	1	0	0	0	0
2015	2	1	0	0	0
2016	0	1	1	0	0
2017	7	3	1	0	0
2018	0	1	2	1	1
2019	3	2	2	1	0
2020	3	2	1	1	0
2021	3	7	5	2	1
2022	4	7	3	3	0
2023	6	3	1	5	3
2024	1	0	2	2	1

TABLE 10 | B-corp outcomes.

COD.	First order	Second order	Third order
A5	There is an increased focus on corporate reputation (internal perspective of shareholders, managers and employees)	An improvement in corporate image and reputation is achieved	Improvement of the company's reputation and its perception from the outside
A12	There is the reputational component in that socially responsible companies are perceived positively by customers, employees, investors and government		
A14	Improvement of the company's reputation among customers, consumers and investors; possibility of increasing organisational reputation that contributes to positive financial performance		
A19	Better reputation and increased business from socially aware consumers		
A15	The B-Corp certification label acts as a credible signal to the public and provides long-term favourable reputation		
A33	Certification strengthens the company's reputation in the market		
A4	A high level of transparency increases consumer confidence in the performance of certified companies beyond financial returns and spurs companies towards even better environmental performance to maintain their reputation		
A9	Profits are generated by increasing the company's reputational capital		
A5	The certification provides differentiation from competitors, improving public image (company commitment to social responsibility)		
A29	The certification provides a reputational and competitive advantage over traditional companies		
A4	Improving a company's environmental and social performance brings reputational benefits (risk reduction, community support and supply chain collaboration)		
A12	The certification offers an improved corporate image and consequently easier access to capital		
A24	Quality certification for one's own activity that could benefit the company's image and thus translate into a competitive advantage on the market		
A12	Certification helps increase the level of trust in the company	There is recognition from the outside world	
A6	Company gets more rigorous recognition for its sustainability efforts		
A19	The certification helps increase visibility in the media		
A48	During negotiations, the B-Corp label helps emphasize the company's mission. The B-Corp certificate helps companies explain their dual purpose, a combination that is not always properly understood		
A38	There is a high level of transparency, collaboration and sharing within the B-Corp community		
A2	Enrichment of relationships with a wider set of stakeholders (employees, customers, suppliers and communities)	Better supplier relationships	Facilitation and improvement of the relationship with stakeholders and society
A39	Strong multi-row relationships with suppliers		
A34	Creation of collaborative economies		

(Continues)

TABLE 10 | (Continued)

COD.	First order	Second order	Third order
A16	B-Corps decrease cultural barriers and customer preferences through holistic communication and allow you to build a deeper connection with customers	Closer relationship with customers	
A16	Tensions arising from sceptical and demanding customers are addressed by developing a close and educational relationship, encouraging sustainable behaviours and making them stewards of change		
A22	Meet the needs of marginalised or disadvantaged customers		
A10	Transparent communication with customers and building trust and awareness		
A41	Customer loyalty		
A16	Involving stakeholders in various business projects and alliances ensures new sources of income	Better relationship with stakeholders	
A11	Demonstration of transparency in communication and promotion of a relationship of trust with stakeholders by limiting greenwashing		
A44	Certification improves a firm's intention to engage with stakeholders		
A45	B-Corp certification can enhance the corporate capabilities to balance social and economic values and meet the requirements of multiple stakeholders		
A54	Benefit Corporations and certified B-Corps promote their commitment to all stakeholders through their purpose and mission		
A14	The response of companies to the needs of stakeholders is perfected		
A27	Search for partnerships with managers whose goals include focusing on customers and acting altruistically toward the community	Facilitates and improves the relationship with partners	
A37	Convey social responsibility to partners		
A11	Certification leads to improving the quality of resource management and increasing loyalty and trust in consumers and business partners		
A34	Certification promotes trust, reciprocity and partnership between local communities and businesses		
A23	The certification allows you to see what the 'best practices' of the certified companies are and to have an excellent overview allowing you to decide on the right collaboration		
A49	B-Corps can easily connect information on the socially responsible activities of B-Corps with B-Corp status on social media and reap the benefits of B-Corps		
A23	The certification facilitates the interaction between internal/external actors of the company		
A42	It leads to a revolution in the company-society link; general public benefit (e.g., educational opportunities to communities)	Better relationship with society	
A11	Companies are motivated to uphold ethical leadership and create new business plans for lasting social impact		
A39	Creates overall community benefits		
A21	It allows the implementation of collaborations and alliances with different institutions for the benefit of vulnerable populations		
A14	B-Corps make a significant contribution to solving social problems in disadvantaged geographical areas such as challenges related to agriculture, corruption, climate change, work and poverty		
A32	Facilitates the attainment of socially responsible products or services for consumers		

(Continues)

TABLE 10 | (Continued)

COD.	First order	Second order	Third order
A38	It helps to realize sufficient margin to sustain the business and reinvest in new products to pursue its social purpose		
A14	Progress towards social responsibility goals		
A32	Creation of economic opportunities for individuals and communities		
A43	Catalytic social changes generate resources (donations, grants, volunteers and intellectual capital)		
A38	Working with suppliers/companies aligned with B-Corp values	Suppliers who share sustainability values	Sharing values within the company and with supply chain partners
A2	Share values with suppliers who are not yet certified		
A37	Work with suppliers/partners aligned with the company's sustainable values		
A30	Select suppliers that are aligned with B-Corp values		
A12	Search for supplier that respects social and environmental standards		
A31	Bringing together suppliers, talented employees, investors and customers who share the company's values		
A22	Creating a common collective identity	Sharing values	
A33	Develop a company culture that motivates employees to think like owners		
A8	Attract like-minded employees (in support of the company's mission), which also leads to higher retention rates and higher job satisfaction		
A22	Attract environmentally conscious employees and customers		
A30	Attract the 'right' employees aligned with B-Corp's values		
A14	Strong organisational culture		
A9	Development of a new, more efficient culture of altruism and a consequent deeper and more lasting impact on the environment and civil society		
A15	Benefits for workers (training, education and work flexibility), strong company culture		
A41	Attract individuals who are more talented and whose attitude aligns with the company's goals		
A37	Creation of a common collective identity		
A21	Innovations based on a company's internal environment (increased employee involvement)	Employee satisfaction and improvement of the working environment	Quality jobs with satisfied employees and a positive working environment
A28	Employee engagement that gives them additional rights and provides opportunities for the development of aligned interests		
A31	Certification provides employees with equity and equal opportunity		
A13	Better conditions for employees and better dialogue with stakeholders		
A2	Engaging current and future generations of customers, employees and the public through dialogue-based accountability		
A3	Employees benefit from welfare projects, sustainability training and family involvement initiatives		
A12	Employee satisfaction with the job		
A18	Clearly defining the new mission produces advantages in terms of impact on the corporate climate and in particular motivation, involvement and commitment of employees (internal company context), corporate image and reputation (external corporate context)		

(Continues)

TABLE 10 | (Continued)

COD.	First order	Second order	Third order
A3	Employees have increased security during working hours		
A6	The employee turnover rate is well below average		
A23	All employees, including external consultants, and top management are involved at all levels and held accountable for their actions		
A16	Focus on employee well-being and flexible working practices		
A38	Making a difference in health and well-being, women's empowerment, livable urban communities, breaking the cycle of social disadvantage		
A6	Security-related incidents are about half the industry average		
A4	Improving a company's environmental and social performance brings benefits in hiring and retaining employees		
A32	Increase job satisfaction		
A33	Increased engagement that contributes to the creation of a meaningful work environment		
A48	The B-Corp certification supports the value transfer and engagement of employees with the company's social or sustainable mission		
A39	Contribute to the well-being of the current generation of workers and the reproduction of the next generation		
A8	Attract and retain talent	Attracting talented employees	
A13	Ability to attract and retain talent		
A33	It attracts and retains talent		
A32	Certification promotes better recruitment because it attracts better candidates/talent		
A48	B-Corp status can be used in labour market campaigns, vacancies, or intake conversations		
A51	The certification may also attract and retain high-performing employees		
A48	The candidates are attracted to the company's social or sustainable vision		
A48	B-Corp certification plays a role in recruiting like-minded employees and communicating company values internally		
A39	High value of workers' skills and knowledge		
A2	Provide jobs and products for disadvantaged or low-income communities	Creating more jobs and increasing their quality	
A26	Creating jobs and attracting talent		
A35	Economic opportunities related to jobs created in the local community		
A39	Reliable and stable jobs		
A43	Increased supply of jobs		
A10	Certification Helps Overcome the Barrier of Incremental Change	Overcoming incremental change and continuous improvement	Overcoming incremental change and continuous improvement
A10	Certification helps overcome the barrier of incremental change within companies		
A19	Certification allows you to see more clearly your strengths and where you can continue to improve		
A31	The evaluation process to become a B-Corp leads to innovations and improvements		
A14	External communication is improved and continuous improvement is stimulated		

(Continues)

TABLE 10 | (Continued)

COD.	First order	Second order	Third order
A33	Increased productivity	Increased productivity	Overall improvement in business performance
A14	Workforce motivation increases leading to higher employee productivity		
A39	High contribution of workers to productivity		
A32	Increases employee engagement with the company (resulting in increased productivity)		
A28	Employees' psychological engagement with the organisation by encouraging them to engage in better work processes		
A5	Efficient use of raw materials while increasing productivity		
A6	Strong revenue growth	Increase in revenues and economic performance (be careful, perhaps there is no direct correlation with B-Corp)	
A14	Higher revenue growth rate		
A30	Growth in the number of customers and revenue		
A40	Competitive economic advantages with consequent business development and employment growth		
A4	Improving a company's environmental and social performance brings financial benefits (cost reduction, revenue growth, access to capital), commercial benefits (customer loyalty, competitive advantage and branding)		
A11	Achieving the Sustainable Development Goals has a positive influence on companies' growth rates		
A2	There are potential opportunities for growth and performance (in line with purely economic objectives)		
A10	Certified companies tend to reinvest profits to expand their positive impacts and experience higher revenue growth than non-certified companies		
A24	Extension of the company's market position and consequently higher earnings in the long run		
A31	Better quality of earnings		
A7	ESG compliance can lead to prosperous returns for companies, but in general, the results do not indicate any change in B-corps performance on post-certification dates		
A13	Sustainable businesses can achieve profits and economic benefits, for example, by charging a premium price, entering new markets, or increasing their margins through cost reduction and superior customer value		
A9	Profits are generated by attracting conscious consumers		
A34	Maximize income through co-created experiences with local communities		
A12	Desire to join the B-Corp movement to achieve a new economy and a new way of succeeding in business		
A5	Efficient use of raw materials while increasing performance and resource efficiency		
A4	Companies achieve high performance by committing to investing in skills, R&D and technology (sharing knowledge through workshops, case studies and collective commitments stimulates performance within companies)		

(Continues)

TABLE 10 | (Continued)

COD.	First order	Second order	Third order
A41	Increased financial performance	Improved financial performance	
A33	Improves the financial situation		
A12	Reduction of financial and non-financial risks		
A18	Increased savings and minimised costs	Cost Reduction	
A34	Collaboration makes it possible to reduce the costs of producing goods and services		
A5	Efficient use of raw materials increasing cost savings (avoiding the cost of pollution control technologies)		
A3	Improved and more sustainable value stream	Improved flow and value creation	
A14	The value creation process excels		
A17	Better value stream		
A46	B-Corps could serve as a valuable template for conventional for-profit businesses looking to increase their impact		
A32	B-Corp status increases the value of the company in the long term while allowing it to positively influence the various stakeholders		
A13	Awareness of sustainability increases	Increase the company's self-awareness	
A11	Certification is key to increasing brand awareness		
A48	The B-Corp model allows companies to check against quality standards		
A38	Monitor the sustainability performance of stakeholder networks		
A2	Competitive advantage and differentiation from other forms of organisation	Creating a competitive advantage	Creating a competitive advantage
A11	Competitive advantage and differentiation		
A17	Creating a lasting competitive advantage		
A18	Competitive advantage and differentiation from other companies		
A5	Creating competitive advantage, positive economic externalities		
A31	Companies have greater incentives to respond to the competition by obtaining certification (competitive advantage)		
A5	Efficient use of raw materials by increasing competitiveness		
A19	Develop a differentiating position in the market		
A52	B-Corporations provide a new standard for companies, encompassing and positioning them differently from social firms		
A31	Membership in the B-Corporation community provides support and business connections		

(Continues)

TABLE 10 | (Continued)

COD.	First order	Second order	Third order
A10	Sustainable/circular practices have been incorporated into production activities	The company's environmental impact is reduced	The company's environmental impact is reduced
A5	Transforming the traditional linear economy system into a circular economy, reducing the external environmental cost of production		
A5	Energy saving/pollution prevention/health & safety improvement benefits		
A24	Towards a more sustainable and 'social' economy		
A11	The certification allows organisations to monitor the sustainability of their internal processes (e.g., human resource management, production and logistics) and external relations (e.g., with customers and suppliers)		
A13	Efficiency in energy and material consumption is maximised by reorienting internal and procurement processes towards sustainable and natural resources, processes and products		
A23	Making sustainability a vital part of the business		
A25	Positive impact on society and the environment		
A21	Promotion of recycling and reuse		
A52	B-Corporation function plays a crucial role in the CE because leveraging entrepreneurial culture and other exogenous factors, such as sustainability innovations, can increase the circularity of the entrepreneurial ecosystem in which they operate		
A21	Halve waste by avoiding losses along production and supply chains		
A10	Intention to obtain B-Corp certification that signals a potential change in the corporate form of the company	Governance change	New corporate organisational structure
A12	Improvement of corporate governance methods		
A16	The governance structure is used as a barrier to reject local dishonest practices		
A37	Development of innovation sites that generate new organisational forms		
A37	Creating an ecosystem that offers more opportunities for collaboration and supporting infrastructure; development of innovation sites that generate new organisational forms		
A30	Transformation into more innovative and durable organisations		
A10	Flat hierarchy	Change in business organisation	
A10	Employee participation in decision-making		
A48	The B-Corp certification process has inspired almost half of the respondents to organise their companies as a stakeholder-owned company		
A23	Teams are autonomous and self-organising		
A36	The company becomes flexible and ready to take advantage of new business opportunities	Flexibility	Increased growth opportunities
A38	Greater flexibility		
A36	Provide business opportunities for the development of new products and services	New Opportunities and Entrepreneurial Enterprises	
A34	Entrepreneurs feel they belong to a movement that seeks to 'change the world'		
A19	There is an increase in the number of entrepreneurial projects		
A19	New business opportunities		

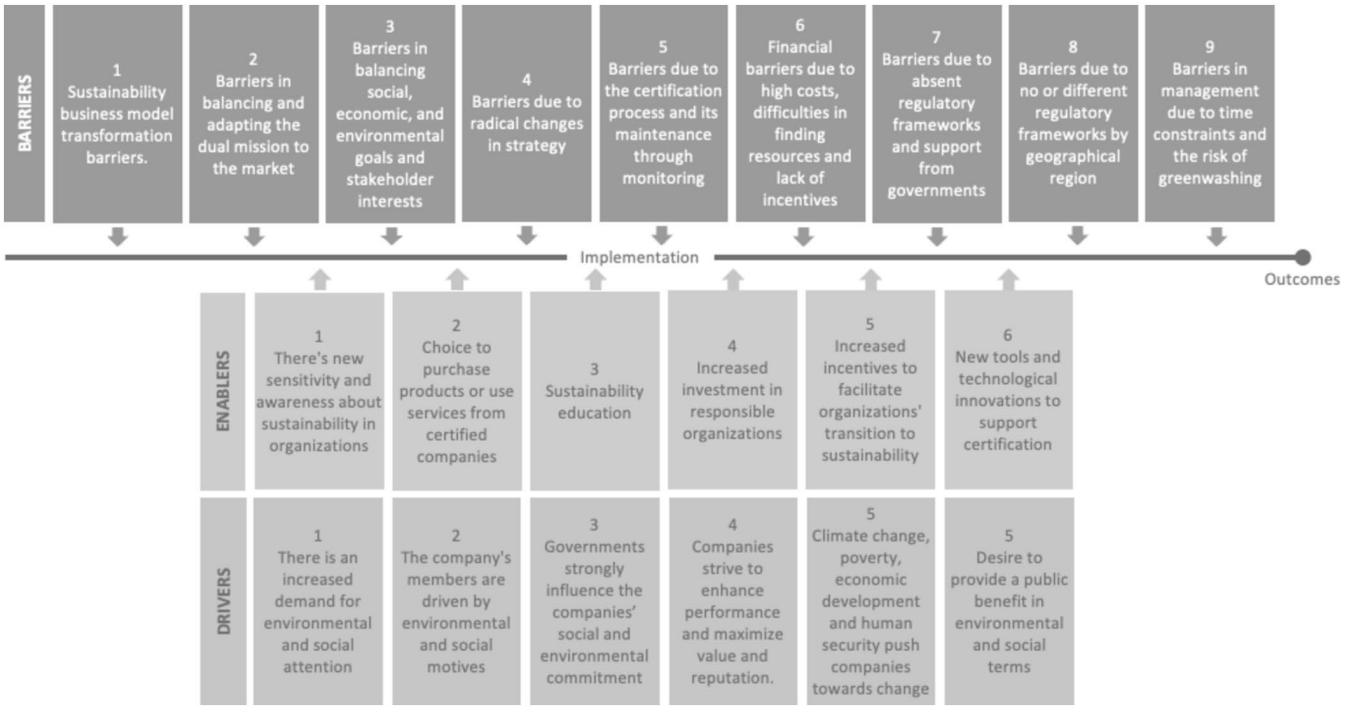

FIGURE 7 | Barriers, drivers and enablers.

Marchante-Lara, and Benavides-Chicón 2022; Liute and De Giacomo 2022; Sych and Pasinovych 2021; Kim 2021; Villela, Bulgacov, and Morgan 2021; Riolfo 2020; Kurland 2022; Paelman, Van Cauwenberge, and Vander Bauwhede 2023).

Additionally, B-Corps enjoy stronger and more collaborative relationships with their stakeholders and society (Blasi and Sedita 2022; Kirst et al. 2021; Xiang et al. 2024; She and Michelon 2023; Mion et al. 2023). Adopting shared values of sustainability and social responsibility facilitates the building of more trusting and lasting relationships with customers (Tabares 2021; Fernhaber and Hawash 2023; Chen and Kelly 2015), suppliers (Baudot, Dillard, and Pencle 2022; Collins and Kahn 2016), employees and local communities.

Being a B-Corp means sharing values with employees and supply chain partners (Baudot, Dillard, and Pencle 2022; Blasi and Sedita 2022; Harjoto, Laksmana, and Yang 2019; Stubbs 2017a). This sharing of values fosters a deeper sense of ownership and commitment from employees, helping to create quality jobs and a positive work environment (Ventura 2022; Fernhaber and Hawash 2023; Kurland 2018; Kirst et al. 2021; Stubbs 2017a; Winkler, Brown, and Finegold 2019).

B-Corporations move beyond the incremental approach to change, instead adopting a continuous improvement model reflected in overall improved business performance (Carvalho, Wiek, and Ness 2022; Villela, Bulgacov, and Morgan 2021; Harjoto, Laksmana, and Yang 2019). Implementing sustainable and responsible practices not only reduces the company's environmental impact (Carvalho, Wiek, and Ness 2022; Quintana-García, Marchante-Lara, and Benavides-Chicón 2022; Alonso-Martinez, De Marchi, and Di Maria 2021; Boffa et al. 2023) but can also generate competitive advantages (Baudot, Dillard, and Pencle 2022; Quintana-García, Marchante-Lara, and Benavides-Chicón 2022; Blasi and Sedita 2022; Hemphill, Kelley, and Cullari 2021; Harjoto, Laksmana, and Yang 2019), increase productivity (Kirst et al. 2021; Winkler, Brown, and Finegold 2019; Romi, Cook, and Dixon-Fowler 2018; Collins and Kahn 2016) and revenue (Liute and De Giacomo 2022; Carvalho, Wiek, and Ness 2022; Alonso-Martinez, De Marchi, and Di Maria 2021), thereby differentiating the company in the marketplace and attracting sustainability oriented customers and investors.

In addition, B-Corporations have the opportunity to create a new corporate organisational structure that is better suited to the values and goals they pursue (Paelman, Van Cauwenberge, and Vander Bauwhede 2023; Stubbs 2017a; Carvalho, Wiek, and Ness 2022; Tabares 2021; Nigri, Del Baldo, and Agulini 2020). This can lead to greater flexibility, agility and innovation, enabling them to adapt more effectively to evolving market challenges and opportunities (Stubbs 2017b; Kuratko et al. 2017).

Finally, being a B-Corp opens up new growth opportunities. A commitment to sustainability and social responsibility can open up new markets, attract new customers and investment, and foster strategic partnerships, fuelling the company's long-term growth and development (Villela, Bulgacov, and Morgan 2021; Zebryte and Jorquera 2017; Kuratko et al. 2017). B-corp outcomes are summarised in Table 10.

5 | Discussion

This article aimed to provide a comprehensive overview of B-Corp certification, identifying the key themes in the literature concerning its implementation. We sought to understand the drivers and enablers that motivate organisations to pursue certification, the barriers they face, and the outcomes achieved after obtaining such certification. Our analysis also identifies

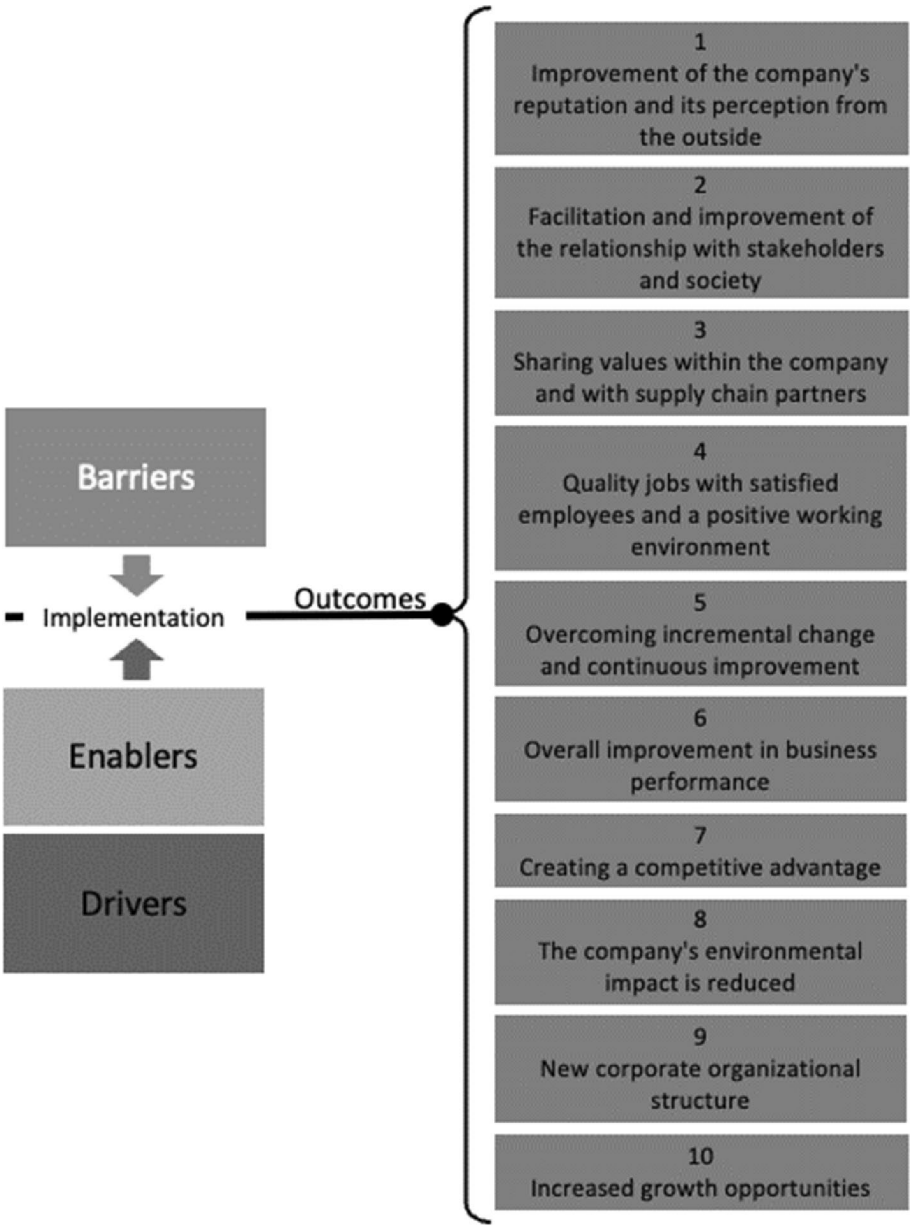

FIGURE 8 | Outcomes.

the most important themes to focus on when implementing certification. Figures 7 and 8 summarise the main results of this literature review in terms of barriers, drivers, enablers and outcomes.

Our findings indicate that considering the barriers, drivers, enablers and consequences associated with B-Corps offers a detailed perspective on the various elements that influence their development, growth and overall impact.

Compared to the existing literature reviews by Blasi and Sedita (2022) and Kirst et al. (2021), which study the new organisational forms brought by certification and the recurring themes regarding B corp certification, this work provides a comprehensive view of the entire certification process.

The challenges faced by B-Corps are indeed significant; however, they are not insurmountable. With a focus on cultural change, institutional support, technological advancements and financial innovation, organisations can effectively navigate these hurdles. Ultimately, B-Corps illuminate a pathway towards a more sustainable and inclusive future. By fostering collaboration, innovation and shared responsibility, these enterprises demonstrate that it is possible to harmonise profit with social impact for the benefit of all stakeholders.

B-Corps represents an innovative and meaningful response to our time's pressing environmental, social and economic challenges. Through a tangible commitment to sustainability and social responsibility, these companies exemplify that economic success can be achieved alongside contributions to the common good. The major contribution of this literature review lies in the conceptual framework developed by synthesising the insights gained from the research, thereby offering a valuable tool for understanding the intricate dynamics of B-Corp certification and its implications for business practice.

5.1 | Positive and Negative Perspectives on B-Corp

The benefits of B-Corps are clear and significant, representing a transformative shift in how businesses can operate in a way that balances profit with purpose. By embracing socially responsible practices, B-Corps can enhance its corporate reputation, foster stronger relationships with stakeholders, and establish itself as a leader in ethical business practices. This leads to improved brand loyalty and consumer trust. It is a magnet for attracting and retaining top talent as employees increasingly seek to work for companies that align with their values. Moreover, B-Corps creates quality jobs, fosters inclusive work environments and drives innovation by embedding sustainability into its core business strategies (Liute and De Giacomo 2022; Mion, Loza Adaui, and Bonfanti 2021; Gazzola et al. 2019). These companies are proving that sustainability is not merely an ethical choice but also a competitive advantage and growth engine that can drive long-term financial performance and resilience.

However, despite the considerable positive benefits and aspirations associated with B-Corps, greenwashing remains a potential risk. Greenwashing occurs when a company uses deceptive marketing practices to convey an image of sustainability that is not supported by genuine actions or a steadfast commitment to sustainable practices. This can range from exaggerating the environmental benefits of specific initiatives to selectively disclosing positive aspects while concealing negative impacts. Such behaviour not only misleads consumers and investors but also risks undermining the credibility of the entire B-Corp movement, casting doubt on the authenticity of organisations sincerely dedicated to making a positive impact. Therefore, B-Corps must uphold the highest standards of transparency, consistency and authenticity in their commitment to sustainability and social responsibility. They must provide tangible, verifiable evidence of their actions, such as comprehensive sustainability reports, impact assessments and third-party audits, to demonstrate their genuine efforts towards achieving positive social and environmental outcomes. By doing so, they can distinguish themselves from companies that engage in superficial sustainability practices, ensuring that their impact is not only perceived but also measurable. Vigilance, continuous improvement and a readiness to be held accountable are essential for maintaining the integrity of the B-Corp certification and fostering trust among consumers, investors and other stakeholders. Only through such efforts can the B-Corp movement inspire meaningful change in the business world, establishing itself as a benchmark for ethical and sustainable business practices (Blasi and Sedita 2022; Paelman, Van Cauwenberge, and Vander Bauwhede 2023).

6 | Conclusions

6.1 | Implications

The research carries significant implications. From a theoretical perspective, it contributes to the existing body of literature on B-Corp certification by providing a comprehensive synthesis of the most commonly debated issues surrounding this certification. Identifying and consolidating enablers, drivers, barriers and outcomes associated with B-Corp certification within a single paper offers an understanding of the complexities involved in the certification process.

In practical terms, this research is a valuable resource for decision-makers within organisations contemplating B-Corp certification. It aids businesses in comprehending the potential benefits of certification, such as enhanced corporate reputation and improved access to niche markets, while also weighing these advantages against the possible costs and challenges, including the financial investments and operational adjustments that may be necessary. Ultimately, this research could empower organisations to make well-informed decisions regarding pursuing B-Corp certification, ensuring that their strategies effectively align with their sustainability and social responsibility objectives. The findings can help organisations achieve their business goals and commitment to ethical practices by providing a clearer understanding of the certification landscape.

6.2 | Limitations and Future Research

The in-depth examination of the reviewed studies allowed for the uncovering of a number of limitations, which may suggest areas for future research. One of the main downsides discovered is the dependence on the methodologies used to measure B-Corp results in the empirical literature studied. This systematic review relies heavily on the methodologies adopted in the studies, which means that the results tend to reflect the outcomes of these studies and their possible biases. As a result, the true impact of B-Corp certification remains uncertain, and specific topics such as greenwashing are still insufficiently investigated. For this reason, future research could focus more on the impacts of greenwashing associated with B-Corp certification to better understand the dynamics and implications of this phenomenon.

Another significant limitation was the review's focus on Western, industrialised countries. Although these countries provided a significant amount of data, there was a lack of focus on the results of B-Corp certification in emerging countries. These countries represent an important part of the global economy, and understanding the impact of B-Corp in these contexts could provide valuable information on how certification can contribute to sustainable development worldwide.

Furthermore, the review's selection criteria may have resulted in the exclusion of interesting papers. Although this selection criterion is commonly acknowledged in the review method, a significant number of articles was identified, reducing the total from 177 to 58. This reduced number may be insufficient to make effective and generalisable estimates. Therefore, future reviews could consider adopting more inclusive selection criteria to ensure a more complete representation of the available studies.

Another emerging issue concerned the inclusion of hybrid organisations and other types without a clear distinction from traditional companies. The review examined the organisation as an entity without distinguishing between the different types of

organisations. This approach may have limited the understanding of the specific dynamics and factors influencing B-Corps in different organisational contexts. Future research could modify the analysis framework by separating and comparing the drivers, enablers, barriers and outcomes of B-Corps for each organisational type, including traditional companies, to obtain a more detailed and specific view.

Finally, it was observed that systematic reviews tend to focus on recurring themes, mainly outcomes and barriers, and less on drivers and enablers. This focus may limit understanding of the dynamics that facilitate or hinder the success of B-Corps. Therefore, future research could adopt a more balanced approach, exploring drivers and enablers in greater depth, in addition to outcomes and barriers, to offer a more comprehensive understanding of B-Corps and their impact.

Based on these limitations, we suggest the following research questions for future research:

- How do the methodologies employed in empirical studies on B-Corp certification influence the reported outcomes, and what biases might they introduce into the findings?
- What are the effects of B-Corp certification in emerging countries, and how can it contribute to sustainable development in these contexts compared to Western, industrialised nations?
- What are the differences in drivers, enablers, barriers and outcomes of B-Corp certification when comparing traditional companies to hybrid organisations and other types, and how do these differences influence the success of B-Corps?

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