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THE B CORP MOVEMENT, ADVANTAGES, AND CHALLENGES: THE PERCEPTION OF CERTIFIED BRAZILIAN COMPANIES

O MOVIMENTO B CORP, VANTAGENS E DESAFIOS: AS PERCEPÇÕES DAS EMPRESAS BRASILEIRAS CERTIFICADAS

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Ana Cláudia Wecker¹

Cristiane Froehlich¹

1 Universidade Feevale, Novo Hamburgo, Rio Grande do Sul, Brazil

ABSTRACT

Purpose: The present research aims at checking the social-environmental practices carried out by the B corps, as well as the advantages and challenges faced by the movement.

Design/methodology/approach: The research is descriptive and qualitative, carried out through multiple case studies with 11 Brazilian companies certified by the B Lab. The sources of data collection were semi-structured interviews with owners, managers, or employees who were actively engaged with sustainability causes in the company, in addition to the use of documents. Data were analyzed through content analysis.

Findings: The main results showed that the B Corps works to resolve either social or environmental problems, even if their core activity is not for this purpose. Among the advantages of being part of the movement is the strength of working in a group with the same purpose, in search of transforming the capitalist market and recognizing its practices. The challenges in the certification search are related to the formalization of practices, considering that they are mostly small companies and the need for greater dissemination of the movement.

Originality/value: The study contributes both to the advance in the literature regarding the understanding of the B Corp movement and to the evolution of the concept of hybrid organizations. As empirical contributions, the research serves as a basis for people and companies that seek to alleviate social and environmental problems through their practices and professional activities.

Keywords: B-Lab; B Corporations; Social-environmental impact; Hybrid organizations.

RESUMO

Objetivo: O presente artigo teve como objetivo verificar as práticas socioambientais realizadas pelas B Corps, bem como as vantagens e desafios enfrentados pelo movimento.

Desenho/metodologia/abordagem: A pesquisa é descritiva e qualitativa, realizada por meio de estudos de casos múltiplos com 11 empresas brasileiras certificadas pelo B Lab. As fontes de coletas de dados foram entrevistas semi-estruturadas com os proprietários, gestores ou funcionários que estivessem ativamente engajados com as causas de sustentabilidade na empresa, além do uso de documentos. Os dados foram analisados por meio da análise de conteúdo.

Resultados: Os principais resultados mostraram que as B Corps atuam com a resolução de problemas sociais e / ou ambientais, mesmo que sua atividade fim não seja com esta finalidade. Entre as vantagens em fazer parte do movimento está a força de atuar em um grupo com o mesmo propósito, em busca de transformação do mercado capitalista, além do reconhecimento de suas práticas. Os desafios na busca da certificação estão relacionados à formalização de práticas, considerando que são empresas de pequeno porte, em maioria. Assim como a necessidade de maior divulgação do movimento.

Originalidade/valor: O estudo contribui tanto para o avanço na literatura referente à compreensão do movimento B Corp quanto para a evolução do conceito de organizações híbridas. Como contribuições empíricas, a pesquisa serve de base para pessoas e empresas que buscam amenizar problemas sociais e ambientais através de suas práticas e atividades profissionais.

Palavras-chave: B Lab; B Corps; Impacto socioambiental; Organizações híbridas.

1 INTRODUCTION

One of the main challenges of organizations nowadays is the development of business models that balance profitability and a positive social-environmental impact. This need to change comes from the increase in world population, the escalation of economic development, growing demand for resources, social inequality, and the generation of environmental impacts (Girod & Whittington, 2017). In this context of organizations' transformation, movements that try to promote new organizational models and develop a new market vision and logics of results come up. These movements reflect the organizations' objectives in today's society and lead to a proposition of new capitalism, a new economy, or a new business paradigm.

In this context, hybrid models create value for society by developing financially sustainable and scalable businesses. They sustain the proposition of the existence of one more economic sector, even though it is conceptual and has no judicial-legal framework. Although its concept is still under construction, the literature points to the guiding emphasis on the market and the creation of social-environmental impacts (Battilana, Lee, Walker & Dorsey, 2012; Haigh, Walker, Bacq & Kickul, 2015). This type of organization not only seeks profitability. It also tries to solve some of the most urgent issues of humankind by integrating this activity into its business model (Haigh & Hoffman, 2012). They seek to generate both economic returns for owners and non-economic returns for stakeholders and owners, solving societal and environmental problems with socio-environmental practices (Gamble, Parker & Moroz, 2019). They differ in establishing balance mechanisms among their characteristics, such as the prioritization of the social purpose concerning the maximization of profit and the possibility of limiting profit distribution to partners and investors (Souza, 2015).

Some executive movements discuss the expansion of value notion, considering examples of the phenomenon of building a new business paradigm. The B Corp Movement stands out in this context due to its growth and media attention (Rodrigues, 2016). The movement started in 2007 in the

United States and comprised a community of leaders who boosted a global movement of people by using businesses as a force for good (B-Lab, 2021).

The B Corp Movement offers tools and support and seeks incentives for entrepreneurs to act to solve social and environmental problems. It works on the following fronts: legislation, impact investing, academia and certification. The legislation aims to modify existing legal structures by supporting companies that want to do business (Abramovay, Correa, Gatica & Van Hoof, 2013). As for investments, socio-environmental impact investors are invited to direct their investments in support of B Corps. The academy aims to generate knowledge and skills for a new economy with a socio-environmental purpose (Correa, 2021). Certified B Corps are a new type of business that balances profit and purpose by considering the impact of their decisions on their employees, clients, suppliers, the community, and the environment. In Brazil, the B Brazil System represents the movement and has over 200 companies certified, with more than 3,800 of them worldwide (Sistema B Brasil, 2021).

B Corps are certified for-profit B corporations that generate positive social and environmental impacts. For Stubbs (2017), these companies have a mission and a socio-environmental purpose and seek to create a positive impact for their stakeholders. Thus, the movement counts on organizations from different branches, some of which are born to generate socio-environmental impact, and others have transformed their business model over time. Therefore, despite facing different challenges, they have the same objective of benefiting society and the environment while aiming at a profit, being called hybrid organizations.

As an example of corporate hybridism (Battilana et al., 2012), the B Movement has become a precious object of study for understanding how organizations work in the market and society. Identified as a legal form of hybrid organization, B Corps have been a field with great potential for new research (Kim, 2021). Most studies on this movement are concentrated in the United States and Europe, which means more studies should be carried out in other countries, such as Brazil (Diez-Busto, Sanchez-Ruiz & Fernandez-Laviada, 2021). Studies also point out that the objective of B Corporations to generate benefits for their stakeholders is vague, giving companies the possibility of not changing their operations to more sustainable processes, with the need to understand their practices and insertion in the B Movement (Buscaroli, 2020). Concerning hybrid organizations, new research must have a broader look at the challenges raised by the collective search for companies' social and financial objectives (Battilana, 2018).

In this sense, the guiding research question is: How do B corporations see the challenges of practicing socio-environmental actions per the Movement? The article aims at checking the socio-environmental practices performed by B corporations, as well as the advantages and challenges faced by the movement. It deals with studies of multiple cases that comprise 11 B-certified Brazilian companies. For data collection, semi-structured interviews were done with the owners or the managers who are actively engaged with the causes of sustainability in companies, besides secondary data, such as certification reports, sustainability reports, websites, institutional layouts, and social networks of these organizations. Data analysis was done through content analysis and followed the steps suggested by Bardin (2016). This way, this study contributes to the progress of the literature that refers to understanding the B Corp movement concerning the development of the concept of hybrid organizations. As empiric contributions, the research serves as a foundation for people and companies trying to mitigate social and environmental problems through professional practices and activities.

2 HYBRID ORGANIZATIONS

Friedman (1970) states that a company's social responsibility is to increase its profits and not to guide its decisions to society's social and environmental problems. According to Friedman, the only business focus lies on the profit and the maximization of the value for the stakeholder. However, organizations have used sustainability to bring meaningful improvements in how they get involved with environmental and social matters and understand the correlation between business, nature, and society (Buccino & Mele, 2019). According to Economist and Nobel Peace Prize Winner Muhammad Yunus (2010), an important change in the global economic system is necessary to meet humankind's most urgent needs, such as poverty, hunger, inequality, and the decline of natural resources. Therefore, a new form of organization can perform positive social and environmental changes: hybrid organizations.

Its outbreak is related to the phenomenon of globalization and to the changes it brings to society, besides the movement of privatization, strategies of growth from mergers and purchases, and public listing of private companies in stock markets (Wood Jr., 2010). The environment in which public, private, and civil-interest organizations operate does not highlight their borders; thus, the discrimination of their roles and the rules that each sector operates is unclear (Billis, 2010).

Generally speaking, this term may be attributed to organizations that operate on the interface between the public and private sectors (Pache & Santos, 2013; Ávila & Amorim, 2017). Battilana, Besharov, and Mitzinneck (2017) highlight the transposition of borders between these sectors as an effect of the plurality of hybrid models. These organizations can combine two elements that, at first, would seem mutually exclusive (Battilana et al., 2012), for example, commercial businesses and social institutions. They combine different institutional logics that guide and influence the behavior of the actors and the company's strategic decisions. To Jäger and Schröer (2014), hybrids calculate the market value of community solidarity and exchange this solidarity for financial and non-financial resources.

Doherty, Haugh, and Lyon (2014) investigated the implications of hybridity in the mission and mobilization of financial resources and people of social enterprises. The hybrid model creates tensions, with conflicts among various stakeholder groups, each with their priorities and often divergent. Thus, strategy development is important and involves time, resources, and negotiation with stakeholders to avoid mission deviations.

Ebrahim, Battilana, and Mair (2014) studied the role of governance in avoiding mission deviation and maintaining hybridity. To them, it is necessary to monitor the relationship between commercial and social activities, create strategies to monitor management performance, and enact meaningful forms of downward accountability to beneficiaries.

In hybrid organizations, entrepreneurs should consider the sustainability of present and future generations, the social-global/ecological systems level, not only the local impacts, and look at financial resources as a means necessary to this end (Hestad, Tabara, & Thornton, 2020). To Battilana et al. (2017), rationalities mold objectives that lead organizations as they get involved with a double mission (social/financial). Due to this dual mission, hybrid organizations seek an unconventional association of elements that lead the interaction with the environment (Pache & Santos, 2013; Battilana et al., 2017). The demands of activities from non-profit organizations are becoming more and more "similar to businesses" and linking third parties' performance to the companies' mission (Cheverton, 2007). Some great mobilization supports the growth of social entrepreneurs as changing agents (Hervieux & Voltan, 2018).

The number and the diversity of hybrid organizations have grown significantly in the last two decades, especially those with either social or environmental missions and economic practices (Haigh & Hoffman, 2012). Several legal forms appeared in different countries, such as the LC3 Structure (Low-Profit Limited Liability Company), the Benefit Corporation (B-Corp), and the Flexible Purpose Corporations in the USA. These structures can legally protect managers and presidents and enable them to balance the stakeholders' return concerning social and environmental impacts (Stecker, 2016). Moreover, a community of impact investors interested in financing the development of this type of company also came up in the past decade (Höchstädter & Scheck, 2015). Part of these stakeholders sees them as a promising alternative to contribute to creating economic and social value in a moment when economic inequalities, gaps in cultural recognition, and environmental deterioration that mark the capitalist system are on the rise.

One of the main discussions on concurrent logic in this topic is the work by Pache and Santos (2010), which suggests a simultaneous focus on creating social and financial value as one of the mechanisms that expand the existence of conflicting institutional demands. This combination of objectives is contradictory and causes strains (Battilana & Dorado, 2010). The risk that some companies will divert from their mission when making growth decisions is constant. Resource suppliers and market conditions frequently pressure this type of business to search for rapid growth through organizational growth strategies, which can distract them from their social or environmental objectives and, thus, jeopardize their mission.

Alexius and Furusten (2019) emphasize that the conflicting logic to which they respond and the practices they execute can be seen as the essence of their development, the requirement to deal with specific and complex situations. However, the investment in human resources, the focus on the mission hybridism and the organization's strategy, the communication with stakeholders, and the monitoring of financial and statistical indexes in the organization can help find a balance between social ambitions and profit (Raisiene & Urmanaviciene, 2017).

This type of company creates social and economic value thanks to the change brought by the activities performed (Esposito, Brescia, Fantausi, & Frondizzi, 2021). They are moved by the power of social change and its sustainability (Alter, 2007) by offering a common value proposition comprising economic, social, and environmental components. Moreover, Boyd et al. (2017) suggest that hybrid organizations usually have a long-term perspective on profit and a very up-close and personal relationship with their stakeholders (suppliers, manufacturers, and clients).

Hybrid organizations drive positive social/environmental change through their practices to solve social and environmental problems (Lopez-Navarro, Fuertes, Flor & Cabedo, 2018). These companies can contribute, for example, to the Sustainable Development Goals, through their business practices (Tabares, 2021). They seek to positively impact the community, encouraging and teaching socio-environmental practices and not imposing, acting proactively to change society's thinking (Hestad, Tabara & Thornton, 2020).

Some studies focus on the entrepreneurs' motivation to develop hybrid entrepreneurship and show their desire to work for themselves, tolerance to risks, and self-efficacy at the core of their interests (Jolink & Niesten, 2012). Among the for-profit companies, B Corps are a legal way for hybrid organizations (Tabares, 2021) due to their social purpose, which will be discussed in the next section.

2.1 B-Corps

The Global B Movement was created in the United States in 2006. The movement understands that organizations can be responsible for many solutions to global problems, such as inequality, climate change, and social disorder. With over 3,800 companies spread over 71 countries, the movement aims to redefine business success by hastening cultural change, making it meaningful and long-lasting, and creating solutions with a positive social-environmental impact (Sistema B Brasil, 2021).

The B Movement acts on four fronts (Abramovay, Correa, Gatica & Van Hoof, 2013): legislation, certification, impact investment, and academia. Through legislation, the movement supports creating a new legal type of company that focuses on solving social-environmental problems and more accountability and transparency. Certification establishes common patterns and differentiates companies committed to social-environmental responsibility through the B Impact Assessment (BIA), an entity's evaluation tool. Through BIA information, a chain of investments is created to encourage a market of applicable capitals, which culminates in the Global Impact Investing Rating System (GIIRS). Academia creates scientific and applied knowledge about B corps.

The B-Corp Movement was created by B-Lab, a non-profit organization in the United States. The establishment of B-Lab took place along with the suggestion to create a new legal model of companies: the Benefit Corporations (Nigri & Del Baldo, 2018). This type of company considers the creation of benefit to society in making decisions, even in situations concerning large liquidity (for example, when the company is for sale).

Corps are companies whose main objective is to use the market to solve either social or environmental problems. These organizations value human rights as an end goal rather than a means for profit (Bauer & Umlas, 2017). In this context, they meet the performance requirements of certification, which positively influences their mission, capacities, and practices, anchoring sustainability at the center of organizations (Carvalho, Wiek & Ness, 2021; Diez-Busto, Sanchez-Ruiz & Fernandez-Laviada, 2021).

In order to become a B corporation, the first step is to fill in the B Impact Assessment (BIA), a free online assessment tool with the following pillars: environment, governance, employees, clients, and community. The certification requirements are defined based on the company's size, sector, and industrial operation (Sistema B Brasil, 2021). Companies can also use the assessment form to measure and improve the social-environmental impact. Over 7,000 companies have already used the impact assessment tool for this purpose (Comini, Fildeholic & Rodrigues, 2014).

Based on assessment data, the B Impact Report is issued. Then, the company can go through the certification process. The B System helps during the companies' process in South America, but the certification is issued by B-Lab (Comini et al., 2014). An online meeting is held between the organization and the B-Lab's team or representative. Moreover, some questions from the assessment tool are chosen randomly for evidence proof (Rodrigues, 2016). If, after the verification process, the company remains with 80 points, it can be a B-certified Company by paying the annuity and signing the B-Lab commitment term.

Then, a commitment term sets the need for documents, audit and intellectual property, and annuity payment. This term includes the Declaration of Interdependence to express the commitment to the B Corps' community shared mission. Other necessary steps include B clauses, social and environmental commitment in the social contract, and an annuity payment that varies according to revenue (Sistema B Brasil, 2021).

The highest number of members and the most active community outside the United States are in South America (Villela, Bulgacov & Morgan, 2021). Brazil, the largest economy on the conti-

nent, joined the movement in 2013, when the B System – a B Lab partner in the region – started to promote the B Corp Model. In May 2019, there were over 150 B Corps in Brazil (B Lab, 2021).

After obtaining the B Corp certification, companies are committed to applying the same discipline to the social and environmental impact they give to their financial returns (B Lab, 2021a) – for this reason, B Corps have been seen as examples of hybrid organizations more and more (Reiser, 2011). The legal alteration of B Corps' structure sets new obligations for the presidents, who must consider the non-shareholder stakeholders' interests, including social and environmental issues and the impact of the company's decisions on them (Villela et al., 2021). That is why, besides making decisions, leadership can be seen as a fundamental aspect through which organizations engage in ethics and issues concerning social value. Winkler, Brown, and Finegold (2019) suggest that a model of governance for B Corps that is spread among the employees through mechanisms, such as employees' properties or other forms of involvement, could efficiently address the stakeholders' engagement.

Paelman, Van Cauwenberge, and Bauwhede (2020) suggest that the impact of a B Corp certification can be positive over the amount of business in certified companies in the short run. Authors such as Chauhan and Onei (2020) highlight that external certification can help hybrid companies transform their social mission from a source of stress into a strategic advantage. Another aspect mentioned in the literature says that adopting a B Corp legal status enhances company value in the long run and benefits its communities, consumers, employees, and the environment (Romi, Cook, & Dixon-Fowler, 2018).

However, there is little B Corps visibility and knowledge between ordinary companies and the public in general (Stubbs, 2017). In order to go beyond a market niche and expand their influence, B Corps and B Lab need to enhance their visibility and relevance over the entrepreneurial community and the public in general. Stubbs (2017a) pinpoints that B Corps are activist companies that take on a leadership position to use their model to boost changes. It is a "movement" that searches for companies to make part of the B Corp community and not only about holding a mere certification (Honeyman & Jana, 2019).

3 METHODOLOGY

This research is seen as descriptive and qualitative through multiple case studies (Yin, 2015) in Brazilian companies certified by B Lab. Studies about B Corps are still predominantly from research in the United States, Italy, and the United Kingdom, and they comprise an increasingly important field (Diez-Busto et al., 2021).

In order to choose the companies, those with a higher score on the B Impact Assessment certification were chosen since the score aims at acknowledging companies that have a positive impact in several areas (employees, environment, community, clients, and governance) and not only in one (B Lab, 2021). In May 2019, there were over 150 companies certified in Brazil, spread over 13 Brazilian states. For this study, the 100 companies with the highest score were invited. They were contacted through the e-mail address registered in the Latin America B Corps directory (SISTEMA B, 2021). Of these, 11 answered that they would not be available, 11 said they were interested and contributed to this study, and the 67 remaining companies did not reply within the collection time set.

The study was based on primary data collected through semi-structured interviews and secondary data, such as certification reports or sustainability reports, companies' websites, institutional layouts, and social networks of the companies researched. At first, one of Brazil B System's managers was contacted to explain the study's intentions and validations. Then, the companies were

invited into the study through an e-mail that described the research objective. Companies' fields varied, and they were mostly service providers, according to Figure 1.

Figure 1. Companies and interviewees' profile

Code	Company's data			Interviewee's data			
	Number of employees	Area	Foundation time	Role	Age	Schooling	Service time
I1	None (2 partners)	Sustainability and environmental, social and governance, assistance and mentorship	15 years	Founding partner	40 years	Post-Graduation, Specialization	15 years
I2	80	Communication and marketing	8 years	Founder and CEO	35 years	College degree	8 years
I3	None (3 partners)	Waste management	6 years	Partner-Director and Founder	57 years	Post-Graduation, Master's	6 years
I4	18	Communication, relations and advocacy consultancy	8 years	Founder	59 years	Post-Graduation, Master's	8 years
I5	350	Industrial utilities	13 years	Partner and Sustainability Director	38 years	Post-Graduation	12 years
I6	70	Communication and marketing	3 years	Co-Founder and CEO	30 years	College degree	3 years
I7	85	Group of companies from the financial, educational and environmental market	12 years	Values and Happiness Mentor	33 years	College degree	10 years
I8	50	Textile industry	4 years	Sustainability and Communication Analyst	23 years	College degree	1 year and 4 months
I9	10	Innovation and social-environmental impact consultancy	4 years	Consultant	24 years	College degree	1 year and 6 months
I10	50	Sustainable finances consultancy	14 years	Business Manager	34 years	Post-Graduation, Master's	3 years
I11	200	Health care	13 years	Operations Manager	27 years	Post-Graduation, Specialization in progress	3 years

Source: Elaborated by the authors from research data

The interviews were carried out with the owners, managers, or employees indicated by the organizations and who had knowledge about the research topic, and they were coded I1 to I11. Interviews lasted for an average of 30 minutes, were done through individual web conferences, and followed a pre-set script based on the theoretical framework. They were all recorded and then transcribed. The script comprised 17 open-ended questions divided into blocks: interviewee's general data, company's general data, certification process, company's participation in the B movement, and sustainable practices.

After the interviews were conducted and the data were collected, they were analyzed through the content analysis technique, according to guidelines available from Bardin (2016). The steps included pre-analysis, exploration of the material, results processing, inference, and interpretation. According to the author, this technique comprises a set of methodological tools applied to extremely diversified arguments, which comprehend the investigator in the search for the un-

known, the latent, that which is not visible, the uniqueness potential, and the “unspoken” that has been retained in a given message.

The pre-analysis comprises the first contact and reading of the documents. In this case, the transcripts of the interviews and secondary data, such as institutional presentation documents and social networks of the companies participating in the research. Then there is the exploration and organization of the material. At this stage, the data were entered into an Excel spreadsheet according to the categories defined *a priori*, according to the blocks of the interview script: general information about the interviewee, general information about the company, and perceptions about Movement B: (a) sustainability practices, (b) motivation for certification, (c) certification challenges, and (d) advantages of being part of the movement. Each category was entered in a row in excel, and 11 columns were filled in for each row based on the responses of the 11 interviews carried out and secondary data. Thus, a general map of the data was obtained to perform the interpretation, the last step recommended by Bardin (2016). Regarding the stage of treatment and interpretation of results, an attempt was made to make the data meaningful and valid by relating them to each other and the theoretical foundation.

4 RESULTS

To understand the context of the companies and their correlation to social-environmental practices, their history, and correlation to sustainability were questioned. The end activity of most of them is directly related to the generation of a social-environmental impact. Hybrid organizations have the logic to promote a profitable activity that will ensure a wide social purpose by keeping this duality interconnected and synergistic (Comini et al., 2014). They generate a direct social-environmental impact and state they started due to the need of the market and the concern about future generations and the planet’s future. Communication and marketing companies and one healthcare company were not engineered for this purpose, even though they have this attention. The companies from the financial, educational, and environmental markets (I7) state that they are divided into two labels. One considers all the businesses that generate a direct social-environmental impact, whereas the other does not and concentrates on this moment, especially companies that generate impacts. However, its website says its pillars are based on happiness and social-environmental impact. From the interviewees’ speeches, it is possible to see their attention to either society or the environment:

We’ve always been a company that is concerned about the impact we generated [...]. It was in 2019 that we managed to get the B certification. So, this has been present ever since the business started. I’ve had this concern since my previous company. So, I think, either you’ve always had this or not. It’s much harder to look at this later on and get the certification because it’s a complex thing (I6).

I think we can say that, during the creation process, we didn’t mean to generate any impact. I think we’ve always been a different financial company in the market. But our operation of generating impact came over time. We believe that companies have a very strong and very important social role. It’s useless to keep just waiting and demanding from the government and not do our part. [...] The founder always mentions this question in his speeches: “What would the world lose if your company didn’t exist anymore?” (I7).

Basically, concern with sustainability. We’re bringing it into our reality. Our president would see that situation and get very uncomfortable with everything. So, it actually came from our reality. We now know that our healthcare reality in Brazil is still very poor. Our national health service (SUS) is very poor, and it all came from this need to take the quality of life and quality of healthcare to people right next to their homes and families. [...] 70% of our business today involves SUS (I11).

The organizations decided to be part of the B Movement for several reasons: because they identify with the objective, believe they met the requirements in their social-environmental practices, see an opportunity to acknowledge and show a positive impact, and are connected to other companies with the same objective, strengthen the movement and help to transform the world. To Marquis (2020), most businesses until then have shown one single focus on stakeholders and profit maximization, which has brought consequences, such as income inequality and environmental destruction. However, there is a gradual trend toward responsible businesses for a new type of economy with B Corps, for example, where all the interested parties – employees, clients, and the community – have the same priorities as the stakeholders'. B Corp certification is an important sign for the stakeholders about the company's objectives and motivations (Stubbs, 2017a). According to the interviewees:

[...] In this movement, we're able to get stronger. I really believe it comes through the transformation of companies and of large capital. If they don't get transformed, if capitalism keeps destroying the planet like it is now, there's no way out, we won't make it by 'recycling home cardboard', we'll solve no problem. If you and I separate waste at home, we won't change much, so we need to get together and change our thoughts (I3).
There we have a glimpse of an important movement so that we could establish ourselves as a company of social impact, which is what we are. [...] By noticing that the B system had this mission to promote businesses that were sustainable (and I'm not talking about generating a positive impact in the present by preserving resources for future generations), we speak out, well, that's us (I4).

The companies state that certification is a consequence of their actions since it is business-implied. The process is intense and arduous, for many questions besides the proofs must be answered. According to Moroz, Branzei, Parker, and Gamble (2018), companies can use the process of certification as a tool to measure, compare and decide whether they should be certified or not. For Kim (2021), certification is a way to convey confidence to consumers and communicate the company's socio-environmental commitment. According to the interviewees, the assessment questionnaire helps to see which practices and processes need to be improved, which serves as a guide to generating a social-environmental impact.

The process of certification was very smooth because we naturally had several practices. So, for a service company that generates a few negative impacts, it's much more about formalizing policies and processes, defining indexes, and starting to measure some things the company wouldn't naturally measure because of other concerns (I1).
I know we've already met some pre-requirements for the certification. But the B System impact platform evaluates according to a score, so we looked at the questions and saw some areas we still wanted to develop in the company. So, it was very important for us to identify how we could still generate more social-environmental impacts (I8).

Among the actions established based on certification, those mostly mentioned concerned the inclusion of clauses about the generation of social-environmental impacts in the company's regulations, the establishment of indexes, and the formalization of practices in handbooks and documents to be able to manage to impact produced, besides the internal program of gender and race equity, the diversity program, hiring people over 50, the search for balance in the payroll, the creation of an ethics code, the introduction of benefits, the inclusion in the Zero Carbon program, the support from entities that aim at environmental causes, the extension of maternity and paternity leave, the selection of suppliers through social-environmental indexes, the qualification and training

of women for certain positions, voluntary service delivery and the allocation of profit for charity, among others. Both profitability (market logic) and social impact (social logic) are keys to B Corps' purpose, values, and practices (Stubbs, 2017). The interviewees reported:

Last year, we took a look at our personnel here, and only 3% of them were black. So, we had some classes with the Identities of Brazil Institute (IDBR) as a suggestion for the B System. If I'm not wrong, today we have around 18% of black people here and we want to have a third by 2022. [...] we've signed that zero-carbon cause up until 2030... [...] And we support the Taquari Vivo Institute, which is a Pantanal organization, in order to recover the Açoriado River (I2).

We're going to develop a two-year project to have a tool to create a form for its suppliers. They will answer it and come up with a kind of social-environmental report and will give you numbers for that supplier. There are several projects... [...] when you go into the units, the machine operators, you see no women. So, we're partnering with Senai or Sesi to have classes to train female Boiler Operators, and then we'll hire those who have the best performance (I5).

We changed our regulations by adding a clause that states you generate social-environmental impacts and such. They made us think about it and reflect on how to include this in the regulations, and now we are even trying to refine it and include it in our company's objective and describe it better (I9).

These companies believe that the greatest challenges for those who try to be part of the B Movement are paperwork and the time needed to answer and prove the questions during the certification process. Considering the companies' other demands and urgencies, it is necessary to spend time answering the long questionnaire and then providing the proofs. The expensive and long process of B-Corp certification shows to the parties interested that the company's intentions to make a profit with a purpose are legitimate and serious, and means a wide range of interested parties at the disposal of a company to search for non-economic objectives (Patel & Chan, 2021). Interviewees formalize processes in small businesses, the waiting for a movement's benefit, and the lack of understanding that, in order to have access to the benefit, the company needs to be active in the movement, besides the difficulty of permeating the culture concerning the social-environmental impact on all levels of major companies. To I3:

The greatest challenge concerns the time you have to spend filling in that stack of forms. And there are some questions concerning a company in California, the B system was born there. They have a certification vision for very large companies, and my company is small. So, you have to tell them, "Oh, I don't have an administration board, I don't have a president, it's only me and two others". But they are open to dialogues (I3).

That is probably due to the informality of small and medium-sized companies. Companies of this size tend to apply their practices informally, with little documentation and little bureaucracy (Lima & Silva, 2019; Gessner, 2018). The following are aspects to be developed by the Movement: expanding the promotion to entrepreneurs and the community about the B System and its real importance, better structuring its processes, and communication with companies. The movement's growth to certify more companies without losing the sustainability objective and the need to attract large-sized companies to enhance it are two challenges perceived. To Patel and Chan (2021), managing hybrid goals can be very challenging, and the nature of competitive conditions may impose on the selection and retention of B-Corps. According to the interviewees:

This promotion reinforces to the world how being B is a matter that needs to happen in the market. And this strengthens companies that are B as well (I1).

When any major group is interested in becoming B, it's very difficult to keep that essential value axis for you and expect they will get the certification on the other end. So, I think this is now the greatest internal challenge: finding the break-even point. Growing without giving up that which brought the B system up here. It's nice to certify a small company like us, but I influence half a dozen clients. Now, a large company, which is seen all over Brazil, goes into all major vehicles, so that is a great impact (I2).

I think that the B system governance itself needs to be improved as far as creating more structured processes (I4).

According to the interviewees, the greatest advantage is to be part of a support network between companies and people who share the same objectives and thoughts: to create an impact on society and the environment. The possibilities to exchange knowledge and experiences, partnerships and business, strengthen and engage the network. Being part of a movement attracts investors, job candidates, and consumers since Millennials are more aware of their purchases. Bianchi, Reyes, and Devenin (2020) suggest that B Corps focus their certification and ecological and ethical patterns on their communication strategies and environmental and social contributions to expand consumers' awareness and preferences. The interviewees believe that being a company that shares this movement's values nowadays is a necessity, and it will soon be an obligation for whoever wants to remain in the market.

I think it brings lots of acknowledgment. So, banks, funds, clients, when we speak, the guys' eyes shine [...]. And the ecosystem, entrepreneurs, this group, they are people who are really engaged in doing different things. It's really nice (I5).

Connections are the most interesting part, the network that the B system provides [...] I surely think that, for us, this is the greatest value proposition, to be connected with companies and organizations that share the same objectives with us (I9).

The thing is, you have a very nice network of people and companies, and you see you aren't part of any "tricks" (quote-unquote). You see it really coming, it's at our door. So, I think being part of the B system is no longer a differential. It's like an obligation. [...] The B system puts you in touch with several other managers from different areas, so there are many events. [...] And, obviously, we've always aimed to have investors' attention. [...] And now we have these "green funds", right? (I11).

Figure 2 summarizes the results found. It is possible to see the intentions of the participating companies in this research to contribute to overcoming social and environmental challenges, even in those whose end activity is not directly related to social-environmental issues. Although there are challenges to be faced and aspects to be developed, the B movement seems to be heading towards an ideal hybrid company and fulfilling its role as an agent in creating an ecosystem of social-environmental transformation.

Figure 2. B Corps' Actions, Advantages, and Challenges

Social-environmental actions	Advantages	Challenges
Include the clause in the social contract that ensures the commitment concerning environmental and social issues; Establish social-environmental indexes; Formalize social-environmental practices in handbooks and documents; Gender equity and race program; Diversity program; Hire employees who are over 50; Increase maternity and paternity leave time; Train and qualify women into some specific positions; Balance salary on the payroll; Create the ethics code; Establish benefits; Create and/or support NGOs; Contribute to the Zero Carbon program; Support entities that aim at environmental causes; Select suppliers through social-environmental indexes; Allocate part of the profit or actions to charity causes.	Have social-environmental practices acknowledged; Gain strength in a movement to transform the capitalist market; Be part of a support network that shares the same intention to generate social-environmental impacts; Attract investors, job candidates and consumer audience; Have the possibility to exchange knowledge and experiences with entrepreneurs and people who share the same objective; Take part in area events.	Paperwork in the certification process; Time needed to fill in the questionnaire and hand in proofs; Cost involved; Questionnaire corresponds to the reality of major companies and not small ones; Difficulty to formalize processes in small companies; Difficulty to permeate social-environmental culture on all levels in large-sized companies; Lack of display of a concrete benefit of the movement.

Source: Elaborated by the authors from research data

5 CONCLUSIONS

Hybrid organizations are an important topic in academic and business areas. These new business models differ from each other in the way they generate value for society. The B Corps mentioned as an example of organizational hybridism are an important object of study. Movement and certification analysis, along with the snapshot of certified companies, led to deep knowledge about their meanings by providing a panoramic and expanded view of the object of study. Thus, this research checked the social-environmental practices taken by the B corps and the advantages and challenges in this movement.

All respondents pointed out that certification is a consequence of their actions, with the generation of socio-environmental impact at the heart of the business. Certification is a way to convey confidence to stakeholders (KIM, 2021). The certification demonstrates to the public its actions related to the generation of socio-environmental impact for the interviewees. In this way, it is not just a wish but a form of proof. We verified through the data that all research organizations intend to be a better company FOR the world and not OF the world, even if their main activity is not related to sustainability. They see the B Movement as a possibility to strengthen themselves through their practices, bringing together the same purpose in the group and being recognized as an organization concerned with society and the environment. Villela, Bulgacov, and Morgan (2021) identify reputation with investors, customers, and consumers as a motivation to become a B Corp.

Concerning the practices done for the generation of social-environmental impacts and the changes for certification, these companies mention the inclusion of specific clauses in the company's social structure by taking into account the stakeholders' interests, the formalization of practices in handbooks and documents, the establishment of internal programs of gender and race equity, the

support to entities which aim at environmental causes, and the selection of suppliers through social-environmental indexes, among others.

Most companies interviewed are small-or medium-sized, reflecting the reality of B Corps' groups. In this sense, the respondents found difficulties formalizing written practices and answering questions during the certification process that resemble the reality of major companies. They believe that the movement can be spread even more and that their processes can be more structured. Knowledge exchange among entrepreneurs and the possibilities of partnerships and businesses are advantages for those who participate and engage with the cause. The movement is a network to attract investors, job candidates, and consumers. It is possible to gather interest from those who try to change the world through business power and professional activities.

This study contributes to the literature on B Corps and hybrid companies since it deals with a constantly growing field. The challenges mentioned by the interviewees can be analyzed to promote improvements in the Brazil B System. It also mentions examples of social-environmental practices and shows perceptions from entrepreneurs who are part of the movement, which serves as a foundation for entrepreneurs who are interested in knowing and being certified, besides raising a reflection on the generation of social-environmental impacts based on business models.

As for managerial contributions, the study serves as an incentive for sustainability practices in organizations, necessary to stimulate the impacts caused by the population in Brazil. In addition, it is an opportunity for B Corps that want to refine their sustainable business model, improving their sustainability practices. Finally, the research showed the importance of Movimento B for organizations that seek to insert a sustainability strategy into their businesses, which can encourage new companies to seek certification.

As a limitation, it is possible to see the low participation of B Corps in this research. Moreover, the study comprised only one interviewee per company, besides secondary sources, which could be expanded by future research that could include more employees and different stakeholders' points of view. It also leaves room to suggest analyzing the assessment form by comparing it to other tools of social-environmental impact management.

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AUTHORS

1. Ana Cláudia Wecker

Institution: Feevale University, Novo Hamburgo City, Rio Grande do Sul, Brazil. Master of Administration from Feevale University.

E-mail: anawecker@feevale.br

ORCID: <https://orcid.org/0000-0001-7905-7242>

2. Cristiane Froehlich

Institution: Feevale University, Novo Hamburgo City, Rio Grande do Sul State, Brazil. Doctor of Administration from Unisinos University. Professor and Researcher in the Master's degree in Administration.

E-mail: cristianefroehlich@hotmail.com

ORCID: <https://orcid.org/0000-0001-7198-6469>

Contribution of authors

Contribution	[Author 1]	[Author 2]
1. Definition of research problem	√	√
2. Development of hypotheses or research questions (empirical studies)	√	
3. Development of theoretical propositions (theoretical work)	√	
4. Theoretical foundation / Literature review	√	√
5. Definition of methodological procedures	√	√
6. Data collection	√	
7. Statistical analysis	√	√
8. Analysis and interpretation of data	√	
9. Critical revision of the manuscript		√
10. Manuscript writing	√	√
11. Other (please specify)		

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