Artículos de revisión

B Corporations and Sustainable Development: Global Trends from a Bibliometric Analysis (1991–2023)

Empresas B y desarrollo sostenible: tendencias globales a partir de un análisis bibliométrico (1991-2023)

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Abstract: **Objective**: This study analyzes the evolution of scientific literature on B Corporations and their five core dimensions—governance, community, workers, environment, and customers—in relation to corporate sustainability, aiming to identify research trends and knowledge gaps in this field.
Design/methodology: A scientific data mining process was conducted using the Scopus and Web of science databases. Three specialized bibliometric tools—Biblioshiny (R interface), VantagePoint, and VOSviewer—were employed to analyze 98 high-impact journal articles published between 1991 and 2023.
Findings: China and the United Kingdom lead global research on corporate social responsibility and sustainability. Keyword co-occurrence analysis revealed that sustainable development, sustainability, corporate social responsibility, and environmental performance are the predominant themes. Among these, the strongest relationships, in descending order, were observed between B Corporations and sustainable development, sustainability, and corporate social responsibility.
Conclusions: Research on B Corporations has exhibited a fragmented approach to key thematic intersections, such as corporate governance and social responsibility,

stakeholder groups and their theoretical frameworks, and sustainability and sustainable development. Future studies should explore these intersections more comprehensively, particularly the relationship between corporate governance, social responsibility, and stakeholder engagement.

Originality: This study offers novel insights into the conceptual dimension of B Corporations and their alignment with corporate sustainability, contributing to the development of a future research agenda in this domain.

Keywords: B Corporations, green economy, sustainable development, economic and social development, bibliometric analysis, **JEL codes**: Q56, M14, L21.

Resumen: **Objetivo**: esta investigación analiza la evolución literaria presentada en torno de las empresas B y sus cinco dimensiones (gobierno, comunidad, trabajadores, medioambiente y clientes) relacionadas con la sostenibilidad empresarial, identificando patrones científicos y brechas en el conocimiento.

Diseño/metodología: se realizó una minería de datos científica de las bases de datos Scopus y Web of Science (WoS), utilizando tres herramientas informáticas especializadas: la interfaz del software R Biblioshiny, Vantage Point y VOSviewer. Se tomó como intervalo las últimas 4 décadas y se identificaron 98 artículos de revista de alto impacto.

Resultados: los países que lideran la investigación mundial en tópicos como responsabilidad social corporativa y sostenibilidad son China y Reino Unido. Los temas principales, de acuerdo con el análisis de coocurrencia de palabras claves, son el desarrollo sostenible, la sostenibilidad, y la responsabilidad social corporativa junto con el desempeño ambiental; la mayor relación presentada entre estas temáticas es en su respectivo orden con empresas B, desarrollo sostenible, sostenibilidad y responsabilidad social corporativa.

Conclusiones: las investigaciones actuales sobre empresas B han tratado de forma desarticulada las temáticas en torno al gobierno corporativo y su responsabilidad social, los diferentes grupos de interés con sus teorías, y la sostenibilidad con el desarrollo sostenible. Por tanto, futuras líneas de investigación se pueden realizar analizando la relación entre el gobierno corporativo y la responsabilidad social junto con los grupos de interés.

Originalidad: este trabajo realiza relevantes aportes sobre la dimensión de las organizaciones B y su relación con la sostenibilidad empresarial generando una agenda futura sobre futuras investigaciones.

Palabras clave: empresas B, economía verde, desarrollo sostenible, desarrollo socioeconómico, análisis bibliométrico, **JEL codes**: Q56, M14, L21.

Highlights

- A non-empirical yet significant relationship exists between certified B Corporations and sustainable development.
- This study traces the historical evolution of the concept of B Corporations in academic literature.
- Both classical and contemporary schools of thought related to B Corporations were identified.
- Achieving corporate sustainability through the triple bottom line—B Corporations' foundational principle—is essential to advancing sustainable development.

Highlights

- Existe una relación no empírica entre las empresas certificadas como B y el desarrollo sostenible.
- Esta investigación permite entender la evolución histórica del concepto de empresas B.
- Se identificaron las escuelas de pensamiento clásicas y contemporáneas en los trabajos relacionado con empresas B.
- Para alcanzar el desarrollo sostenible, se debe primero llegar a la sostenibilidad empresarial, implementando el principio fundamental de las empresas B denominado triple impacto.

1. INTRODUCTION

Amid growing global climate challenges, shifting consumer preferences for environmentally friendly products, and mounting pressure on business leaders to balance financial performance with sustainability, new economic models are gaining attention (Mandal, 2024). Within this context of cleaner production, the international concept of B Corporations (B Corps) has emerged—companies committed to improving their triple bottom line (environmental, economic, and social) and aligning with the global movement toward environmental responsibility (Silva et al., 2022; Stubbs, 2017).

Environmental threats such as global warming have catalyzed the adoption of sustainable practices, which are now seen as essential for achieving long-term business success (Rastogi et al., 2024). Additionally, increasing resource scarcity and evolving commercial dynamics have compelled companies to adopt efficient, sustainable, and environmentally conscious practices (Hariyani & Mishra, 2023).

In this landscape, the traditional notion of value creation focused solely on shareholders is increasingly viewed as outdated. Firms that continue to prioritize shareholder returns at the expense of broader societal interests are increasingly penalized by the market (Diez-Busto et al., 2021).

As a result, companies are moving toward sustainable development through a stakeholder-oriented approach, recognizing the importance of serving multiple interest groups (Onbhuddha & Ogata, 2024). This shift has fostered the emergence of more socially equitable business models that incorporate stakeholder interests as central to value creation (Poponi et al., 2019). For instance, integrating green practices into business operations can positively influence macroeconomic indicators such as GDP and unemployment (Fatimah et al., 2023).

A business model can be broadly defined as a framework that outlines how companies conduct their commercial activities (Osterwalder et al., 2005). More specifically, sustainable business models aim to harmonize the economic, social, and environmental pillars of sustainability, thereby generating value across all three dimensions (Shakeel et al., 2020; Tabares, 2021a). In this respect, B Corps represent a shift from the traditional shareholder-centric paradigm toward organizations with binding commitments to multiple stakeholders. This is achieved through robust corporate governance mechanisms and transparent reporting practices that enable businesses to maintain profitability while creating positive societal and environmental impacts and generating shared value (Chen & Marquis, 2022; Montiel Vargas, 2023; Gazzola et al., 2022; Mion et al., 2024; Putnam Rankin & Matthews, 2020).

The challenges of the current era demand a balance between sustainability and profitability—one that B Corps are uniquely positioned to achieve (Ferioli et al., 2022). These organizations pursue continuous improvement and place social and environmental impact at the core of their business models. To achieve B Corp certification, firms are assessed across five dimensions—governance, workers, customers, community, and environment—and must attain a score between 80 and 200 (Tabares, 2021b; Vicente-Pascual et al., 2024). As such, these innovative business models question traditional capitalist assumptions by foregrounding environmental and social concerns and contributing to short- and medium-term growth (Tabares et al., 2021; Paelman et al., 2021).

In terms of corporate governance, B Corps foster innovation through the implementation of Corporate Social Responsibility (CSR) practices that enhance business performance (Thomas et al., 2023; Xu et al., 2022). With regard to workers, these companies focus on creating a supportive workplace environment by evaluating corporate culture, compensation, professional development, benefits,

and occupational health and safety (Mann et al., 2021). As for effective customer service, it integrates the organizational culture with the triple bottom line framework, supported by top management, thereby attracting new clients (Metz et al., 2020).

The social and environmental dimensions, meanwhile, encompass supplier relationships, local community engagement, reductions in energy and water usage, emissions management, and the overall social and environmental impact of products (Mann et al., 2021). For instance, in the financial sector, the adoption of socially responsible practices has been shown to improve CSR metrics (Sachdeva et al., 2023). However, despite growing interest in B Corps, academic research on the topic remains limited. Diez-Busto et al. (2021) identified only 50 relevant articles published between 2009 and 2020, underscoring the need for further scholarly inquiry.

Given this context, the present study seeks to answer the following research questions: What are the current research trends surrounding B Corps? How has scholarly knowledge about B Corps and sustainable development evolved? What is the relationship between B Corps and the broader concept of sustainable development?

This article is structured as follows: Section 1 situates the evolution of business models in the global context, culminating in the emergence of sustainable business models and B Corps. Section 2 provides a review of the literature relevant to this study. Section 3 describes the systemic method employed for data collection. Section 4 presents the results through the metaphor of a tree. Sections 5, 6, and 7 discuss the key findings, limitations, and directions for future research.

2. THEORETICAL FRAMEWORK

The concept of B Corps originated in 2006 with the establishment of B Lab, a nonprofit organization responsible for certifying companies that meet rigorous standards of social and environmental performance (Escudero et al., 2023). This certification process is voluntary and ensures that participating firms adopt responsible practices aligned with sustainability goals (Pollmeier et al., 2025). B Corps, therefore, are certified entities that generate financial value ethically and in harmony with environmental and social considerations (Moroz & Gamble, 2021). As noted by Lähteenkorva et al. (2025), B Corps represent a movement that encourages businesses to balance profitability with social responsibility, underpinned by transparent reporting to various stakeholder groups (Cantele et al., 2023).

B Corps are commonly described as triple-impact (economic, social, and environmental) organizations structured around five core dimensions (Tabares, 2021a). The first, *workers*, refers to the organization's relationship with employees, assessed through

indicators such as communication, treatment, and occupational health and safety (Ficco et al., 2023). The second, *customers*, evaluates the social and environmental impact of the company's products and services on end users. The third, *community*, captures the organization's relationships with suppliers and its capacity to design products that address social challenges. The fourth, *environment*, considers the ecological impact of the supply chain, operations, and outputs. The fifth, *governance*, involves transparency, accountability, and the composition of governing bodies, emphasizing diverse representation and stakeholder engagement (Vicente-Pascual et al., 2024).

Sustainable development, as defined by Brundtland and Khalid (1987), entails meeting the needs of the present without compromising the ability of future generations to meet theirs. It has become a defining organizational paradigm of the 21st century, aiming to reconcile profitability with environmental stewardship and social equity (Nigri et al., 2020). Notably, a growing body of literature has examined the relationship between sustainable business models and the core dimensions of B Corps. The following overview presents key contributions in descending chronological order, highlighting the evolution of this research domain.

Fatimah et al. (2023) investigated how next-generation circular economy e-commerce functions in the current digital age. To this end, they analyzed the development of circular economy e-commerce applications and their ability to provide tailored solutions that fit organizational needs and profiles. Hariyani and Mishra (2023) identified and prioritized key factors for sustainable manufacturing through an integrated system that includes practices from the Toyota production system (Lean), process improvement methods (Six Sigma), agile project management strategies, and green principles such as the 7 Rs. Their study also contributes to the literature on awareness and demand; reconfigurable, sustainable, and modular products; and redesign, recovery, and refurbishing of products to extend lifecycle value.

Similarly, Chavan et al. (2023) contributed insights into sustainability, CSR, and organizational resilience and adaptability amid crises. Najaf et al. (2023) validated a new sustainability index, revealing that FinTech firms outperform traditional companies in both sustainability and stock market outcomes. Yassin et al. (2022) examined internal and external drivers and barriers of green supply chain management in the solar energy sector, highlighting stakeholder regulations as enablers and contextual factors as obstacles. Attanasio et al. (2025) investigated the mechanisms and limitations of B Corp certification in aligning with the triple bottom line model of business sustainability.

Ada (2022) proposed a model for designing sustainable agri-food supply chains using triple bottom line criteria in supplier selection. Le

(2022) demonstrated significant relationships between CSR, financial performance, corporate image, corporate reputation, and customer loyalty. Finally, Ardito et al. (2021) focused on exploring female representation on corporate boards and its influence on CSR performance across social, environmental, and economic domains.

These studies have made valuable contributions to understanding the interplay between sustainability and corporate responsibility, albeit in a fragmented manner across the five dimensions of the B Corp model. The present study addresses this gap by offering an integrated analysis of current scholarly trends related to the B Corp framework and its alignment with sustainable development.

3. METHODOLOGY

This study employed a combined bibliometric and content analysis approach. Bibliometric analysis provides a quantitative assessment of scholarly output and facilitates the scientific mapping of literature related to the topics under study (Johri et al., 2024; Yang et al., 2023). Complementarily, content analysis enables the examination of thematic relationships among documents, with the aim of identifying research gaps and proposing future research directions (Rapti et al., 2025). The integration of these methods offers a comprehensive understanding of research trends and the evolving trajectory of knowledge in the field (Mahna et al., 2025). The data mining process was systematized using the methodology proposed by Michán and Muñoz-Velasco (2013), which includes five sequential stages: retrieval, migration, analysis, visualization, and interpretation (see Figure 1).

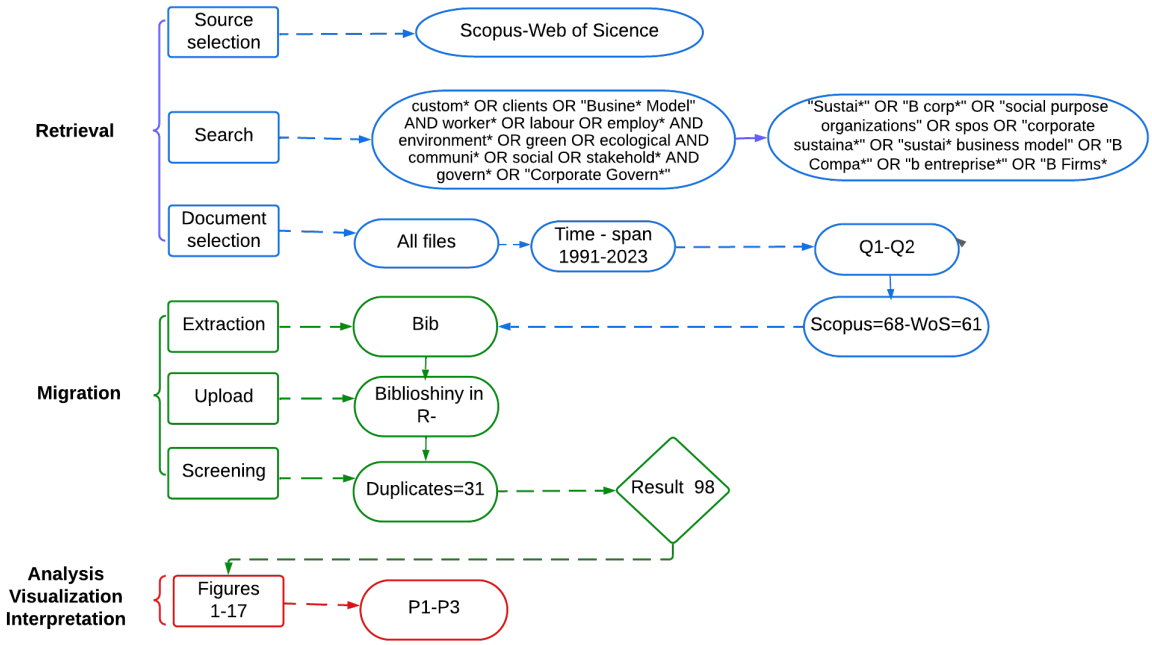

Figure 1

Methodological structure for scientific data mining

Figura 1. Estructura metodológica para la minería de datos científica

Source: Adapted from Michán and Muñoz-Velasco (2013).

The Scopus and Web of Science (WoS) databases were selected for document retrieval, as both are widely recognized for their coverage, reliability, and academic impact (Chadegani et al., 2013). Their simultaneous use ensures a more comprehensive and representative dataset (Chistov et al., 2021). Scopus, in particular, offers broader coverage and is advantageous for identifying emerging research areas, making it especially valuable for data mining in this context (Primc et al., 2021). Subsequently, a search string was formulated to incorporate the core dimensions of B Corps in connection with sustainability-related terminology. Boolean operators were applied to ensure precision and relevance, including quotation marks, asterisks, and connectors such as OR (to include synonyms) and AND (to link concepts). The final search string was as follows:

custom* OR clients OR "Busine* Model" AND worker* OR labour OR employ* AND environment* OR green OR ecological AND communi* OR social OR stakehold* AND govern* OR "Corporate Govern*" AND "Sustai*" OR "B corp*" OR "social purpose organizations" OR spos OR "corporate sustaina*" OR "sustai* business model" OR "B Compa*" OR "b entreprise*" OR "B Firms*".

For document selection, only those articles containing the specified search terms in the title, abstract, or keywords were included, covering the period from 1991 to the present. To ensure academic rigor, only publications in high-impact journals classified within the

Q1 or Q2 quartiles were considered. This process yielded 68 documents from Scopus and 61 from WoS. The datasets were exported in BibTeX format and loaded into the RStudio environment, where the R programming language was used for data processing. Scopus files were labeled "Sco." Using a computational algorithm, the two datasets were merged into a single file named "ScoWoS." A total of 31 duplicate records were identified and removed, resulting in a final dataset of 98 unique documents.

To validate and enhance the robustness of the data mining process, a parallel consolidation was conducted using VantagePoint software. The Scopus dataset was exported in CSV format and the WoS dataset in plain text format. The consolidated file, titled "Scopus+WoS," confirmed the outcome obtained in RStudio—31 duplicates removed and a final unified dataset of 98 articles.

The analysis of scientific output relied on three types of bibliometric indicators. Quantitative indicators measured productivity in terms of authors, journals, and countries. Structural indicators facilitated the identification of relationships, thematic patterns, and scientific collaboration networks. Lastly, qualitative indicators were used to assess the impact of publications, authors, journals, and countries within the relevant field of knowledge (Bermeo-Giraldo et al., 2023; Ceccoli et al., 2024; Ramos-Escobar et al., 2022).

4. RESULTS

Quantitative Indicators

These indicators assess the trajectory and growth of research activity within a given field (Bermeo-Giraldo et al., 2023). Figure 2 illustrates the historical evolution of publications related to B Corps and their five dimensions from 1991 to 2023. Between 1991 and 2017, the annual average was just one publication per year. However, a sharp upward trend began in 2017, with the number of publications rising from 2 to 26 by 2022—a 1200% increase—marking the historical peak (black dotted line). In 2023, 20 publications were recorded, showing a decline from the previous year. Nonetheless, the graph reveals a cyclical pattern of rises and falls, suggesting that publication numbers may surpass the 2022 peak by the end of 2024. As shown in Figure 2, the COVID-19 period coincided with a rise in business bankruptcies, but the post-pandemic era spurred renewed interest in triple-impact business models, including B Corps.

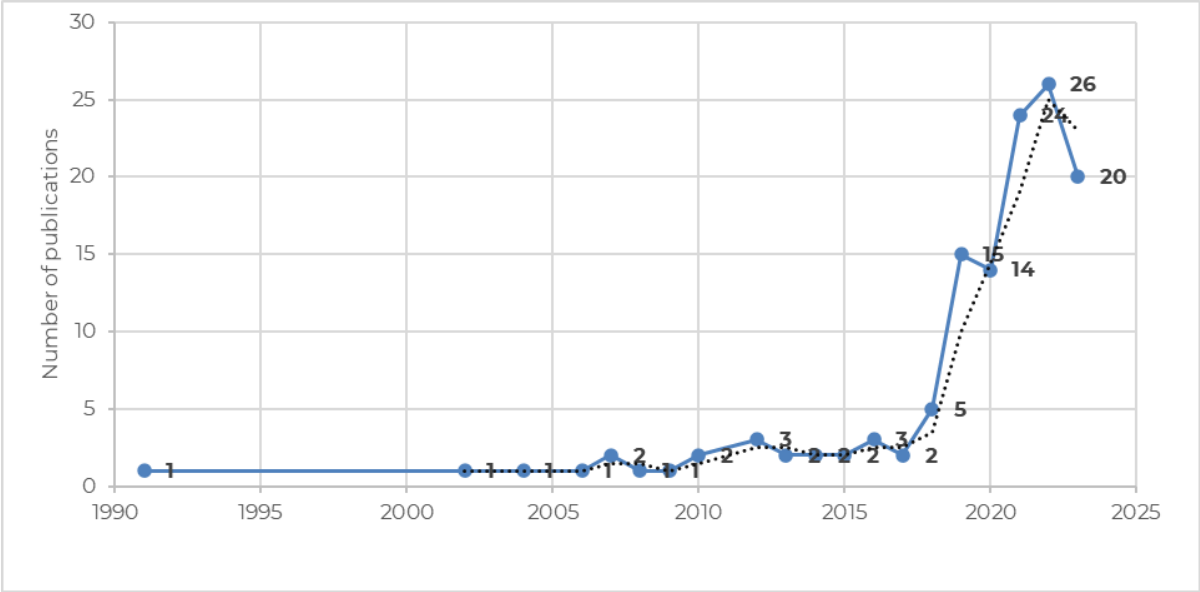

Figure 2

Historical trend of publications

Figura 2. Comportamiento histórico de las publicaciones

Source: Authors' own work based on Biblioshiny data.

Figure 3 shows the geographic distribution of scientific publications, with the top five countries highlighted in varying intensities of red to indicate publication volume. Ranked by the number of publications (in parentheses), the leading countries are China (15), the United Kingdom (14), Australia and India (12 each), and the United States (11).

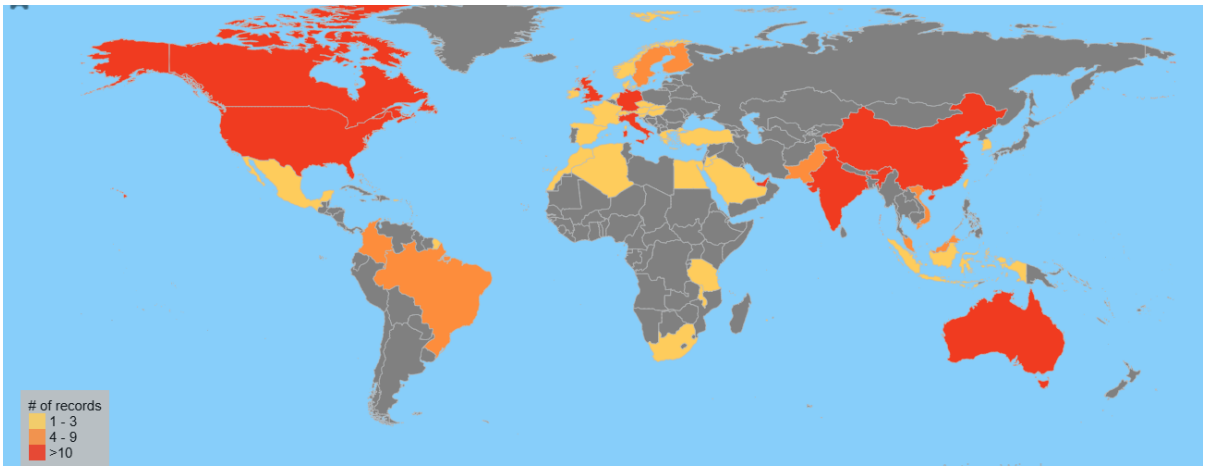

Figure 3

Geographic distribution of publications

Figura 3. Distribución geográfica de las publicaciones

Source: Authors' own work using VantagePoint.

Figure 4 displays the relationship between these five countries and the historical timeline of their contributions. Australia was the first to

publish in this area (1991), followed by the United States (2002), India (2003), and finally China and the United Kingdom (2007).

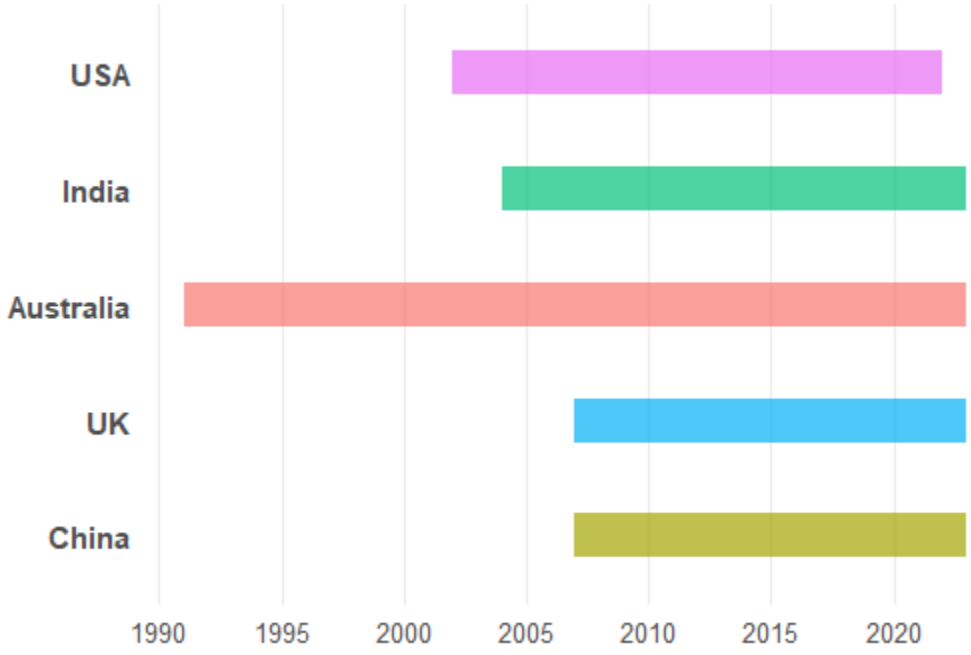

Figure 4

Geographic and historical distribution of publications

Figura 4. Distribución geográfica e histórica de las publicaciones

Source: Authors' own work using VantagePoint.

Structural Indicators

Structural indicators, particularly those derived from bibliographic coupling, enable the identification of relationships among variables within bibliometric analysis. Figure 5 presents the research clusters formed, where the strength of scientific collaboration can be inferred from the number and distribution of partner countries represented by the nodes. The most prominent research network is led by the United Kingdom, which forms a cluster with seven countries: Germany, France, the United States, India, Australia, Malaysia, and Pakistan.

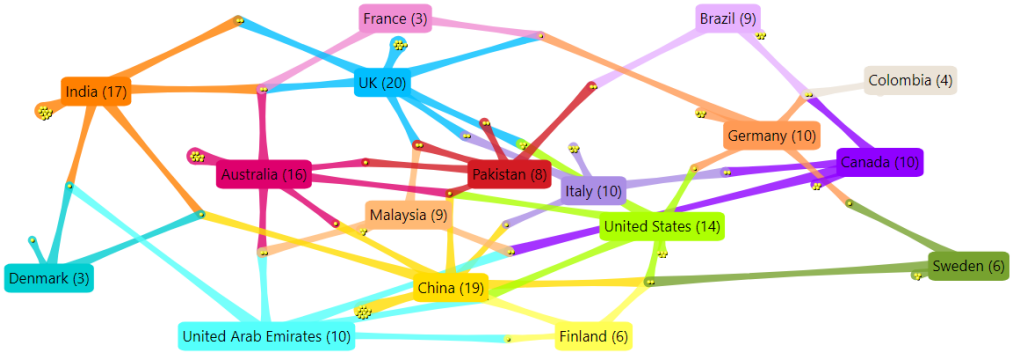

Figure 5
Research clusters
Figura 5. Clústeres de investigación
Source: Authors' own work using VantagePoint.

In parallel, keyword analysis provides insight into prevailing research themes within the literature. Figure 6 displays a keyword cloud, visually representing author-selected keywords. The size of each term correlates with its frequency of use. The five most frequently occurring terms are: *corporate social responsibility*, *sustainability*, *sustainable development*, *stakeholder theory*, and *stakeholders*.

Figure 6
Keyword cloud
Figura 6. Nube de palabras claves
Source: Authors' own work using VantagePoint.

Figure 7 illustrates keyword co-occurrence, where the size of each node and its proximity to others indicate importance and relational strength. The terms *sustainability* (red cluster), *corporate social*

responsibility (blue cluster), and *sustainable development* with *B Corp* (purple cluster) appear in close proximity, suggesting a strong, though non-empirical, relationship among them.

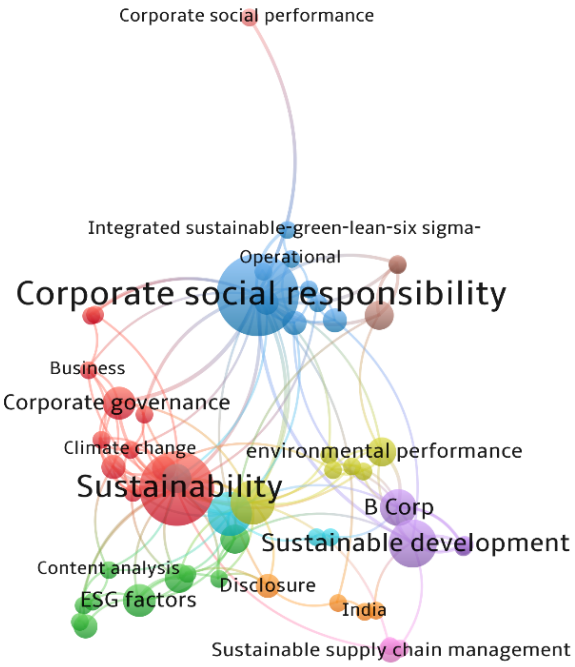

Figure 7

Keyword co-ocurrence

Figura 7. Coocurrencia palabras claves

Source: Authors' own work using VOSviewer.

Figure 8 depicts keyword density. In this visualization, deeper red hues indicate a greater concentration of research activity. The dominant topics related to B Corps include, in descending order, *corporate social responsibility*, *sustainability*, *stakeholders*, and *stakeholder theory*. Emerging areas of research include *B Corps* and *sustainable development*, *stakeholders* and *sustainable supply chains*, *greenwashing*, *tradeoffs*, and *environmental performance*. By contrast, underexplored topics include *clean production*, *corporate social performance*, *barriers in the apparel industry,* and the *Analytic Hierarchy Process* (AHP).

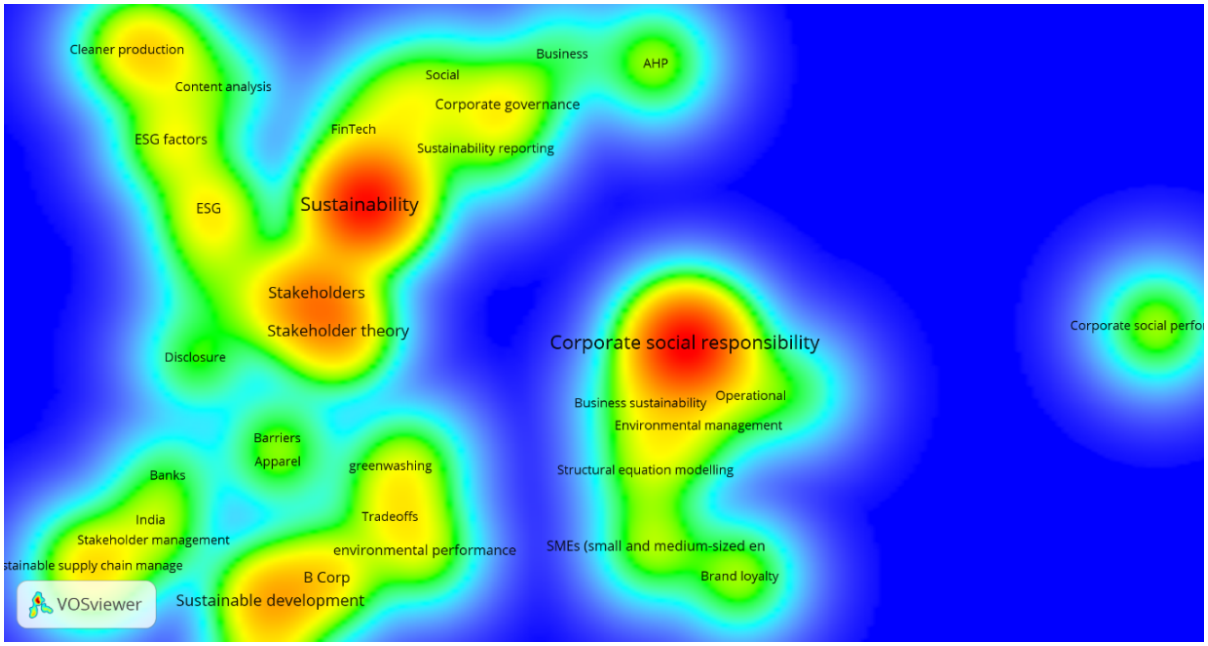

Figure 8

Keyword density

Figura 8. Densidad palabras claves

Source: Authors' own work using VOSviewer.

Figure 9 presents a dendrogram derived from factorial analysis, grouping 15 author keywords into three clusters (blue, green, and purple). Based on multiple correspondence analysis, the clusters suggest that most documents share indexed terms within each group (Palácios et al., 2021). *B Corps* appear in the purple cluster, most closely associated with *stakeholders*, *sustainable performance*, and *environmental performance*, with a strong presence in studies led by China.

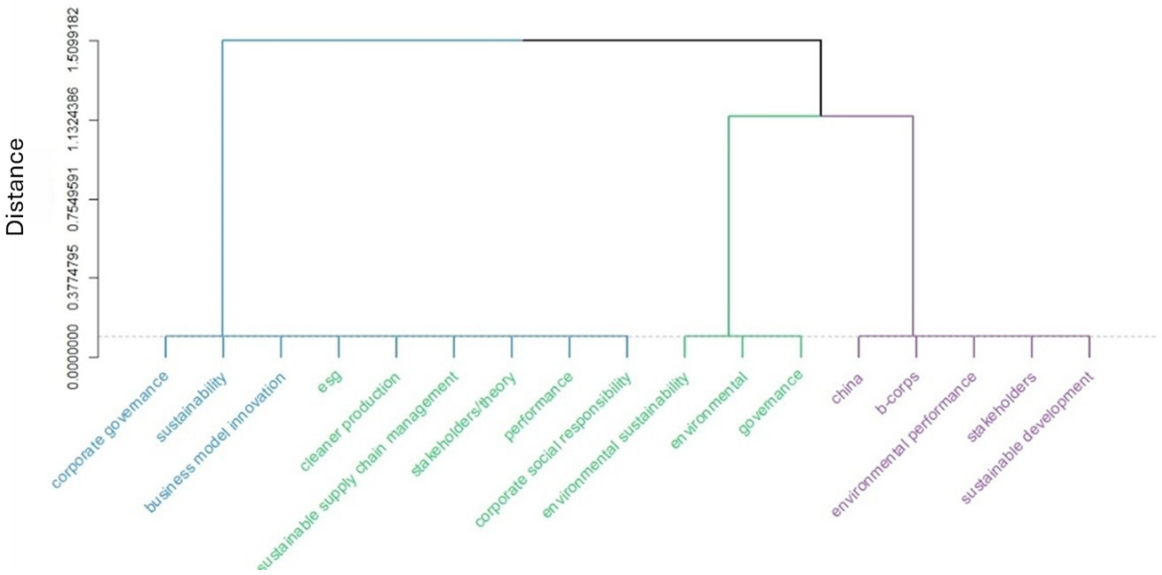

Figure 9

keyword dendogram

Figura 9. Dendograma palabras claves

Source: Authors' own work using Biblioshiny.

Figure 10 displays a thematic map based on keyword clusters. It identifies *corporate social responsibility*, *corporate governance*, and *performance* as borderline topics between basic and emerging themes. *Clean* production is categorized as a niche topic, while *sustainability, stakeholder theory,* and *environmental sustainability* are classified as motor themes.

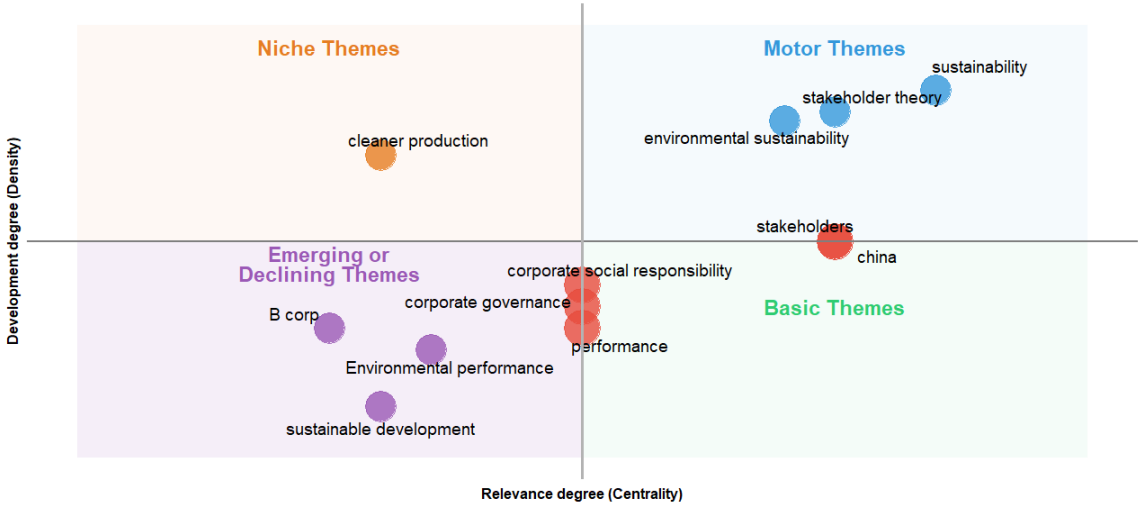

Figure 10

Thematic map

Figura 10. Mapa temático

Source: Authors' own work using Biblioshiny.

Complementing this analysis, Figure 11 presents a bubble chart that illustrates the relationship between the top five research-producing countries and their most prominent keywords. The size of each bubble reflects the relative importance of the term within each national context. For instance, *corporate social responsibility* is most frequently studied in Australia; *sustainability* is dominant in both the United Kingdom and India; *sustainable development* and *stakeholders* are prominent in the United Kingdom; and *stakeholder theory* is most prevalent in China.

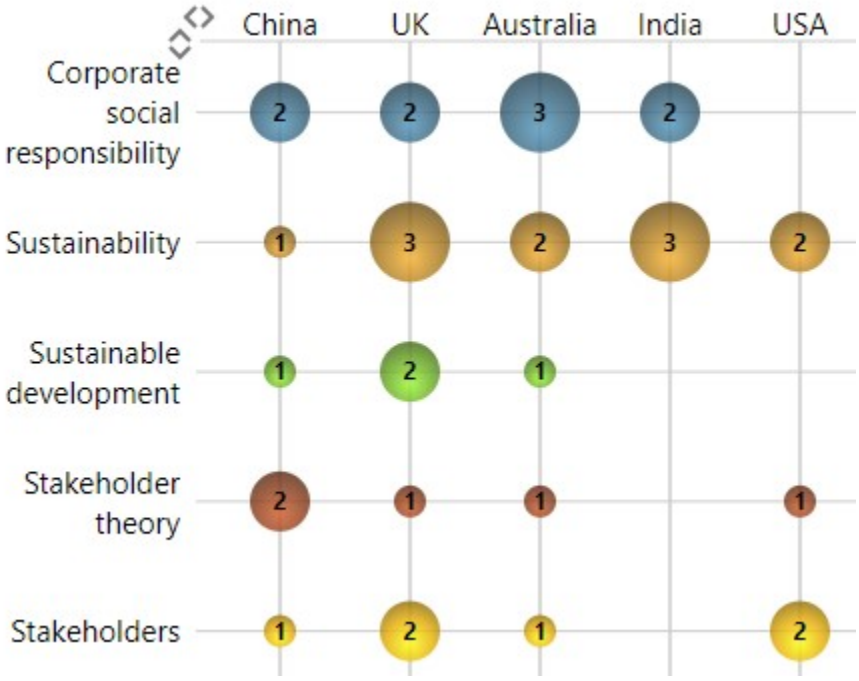

Figure 11

Relationship between countries and keywords

Figura 11. Relación entre países y palabras claves

Source: Authors' own work using VantagePoint.

Finally, Figure 12 illustrates the journals most commonly associated with each of the leading countries. For example, China publishes most frequently in the *Journal of Cleaner Production*, while the United Kingdom leads in contributions to *Business Strategy and the Environment*.

Figure 12

Relationship between countries and journals

Figura 12. Relación entre países y revistas

Source: Authors' own work using VantagePoint.

Qualitative Indicators

This type of metrics assesses the scientific excellence and impact of academic research (Bermeo-Giraldo et al., 2023; García-Villar & García-Santos, 2021). Figure 13 illustrates the temporal distribution of author keywords, showing that the first research related to *sustainable development* appeared in 2007. In addition, the earliest study to explicitly address *B Corps* was published in 2017 (orange line). While previous figures underscore the relationship between *B Corps* and *sustainable development*, the data in this figure reveal a gap in research on B Corps integrating *corporate governance*, *corporate social responsibility*, *stakeholders*, *stakeholder theory*, *sustainability,* and *sustainable development*.

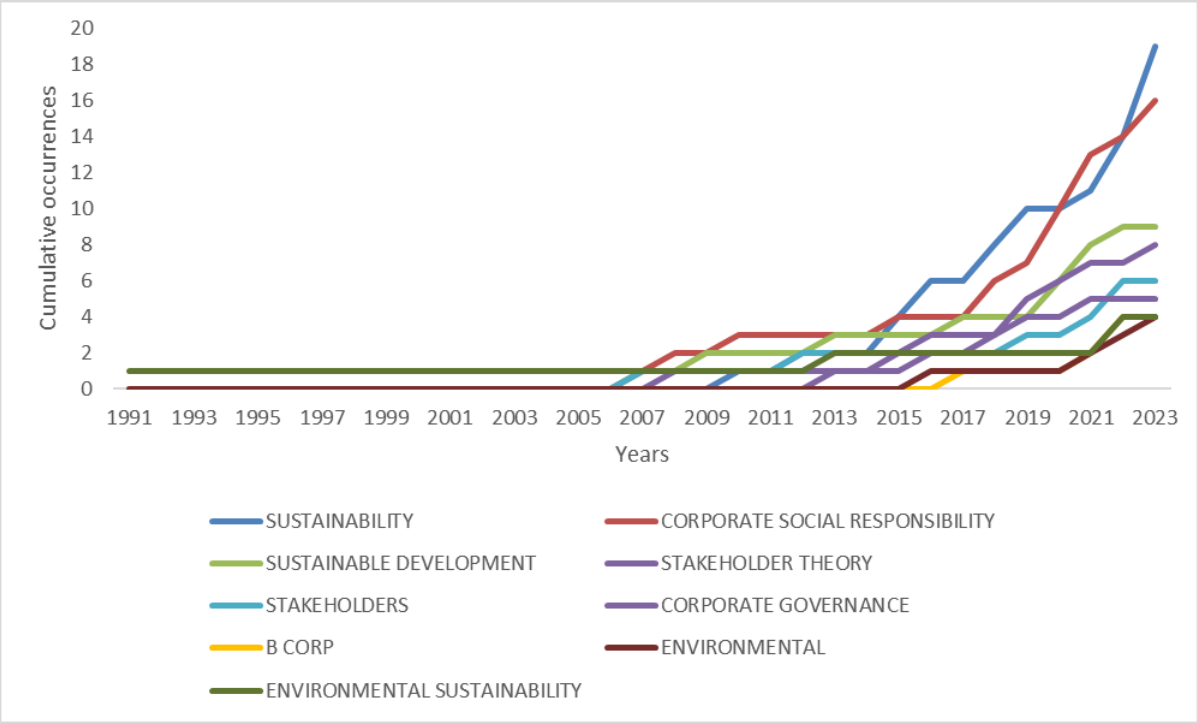

Figure 13

Cumulative occurrence of keywords

Figura 13. Ocurrencia acumulativa de palabras clave

Source: Authors' own work using Biblioshiny.

Figure 14 identifies the leading authors in this research domain, ranked by citation frequency. The three most cited authors are, in descending order, Hariyani and Mishra (2023), Kannan (2018), and again Hariyani and Mishra (2024).

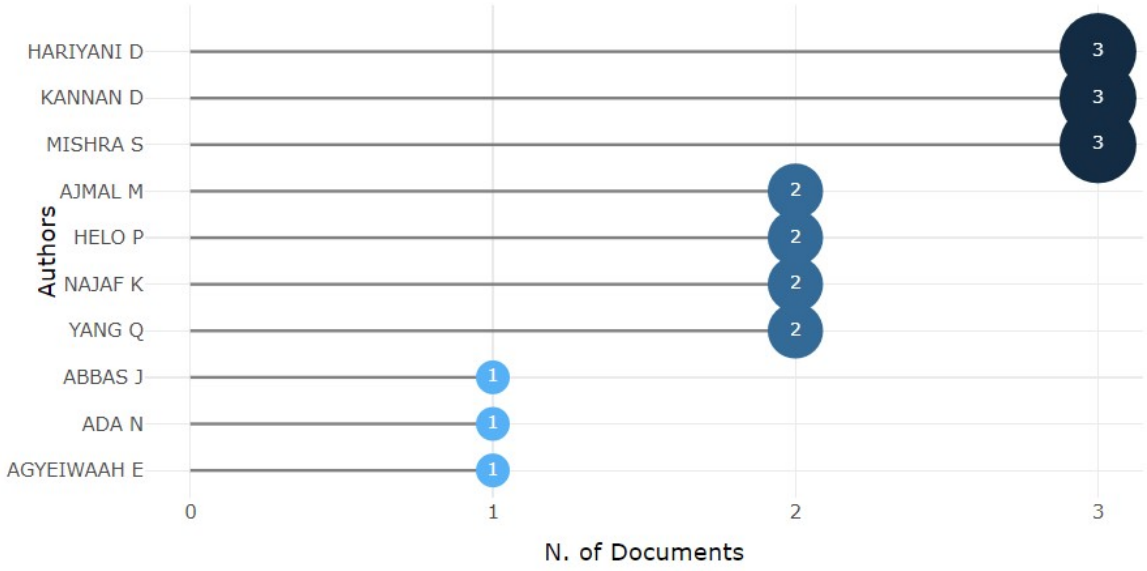

Figure 14

Leading research authors

Figura 14. Principales autores de investigación

Source: Authors' own work using Biblioshiny.

Figure 15 presents the five most cited documents in the dataset. These include Zou et al. (2007), Diabat et al. (2014), Kannan (2018), Dixon and Clifford. (2007).

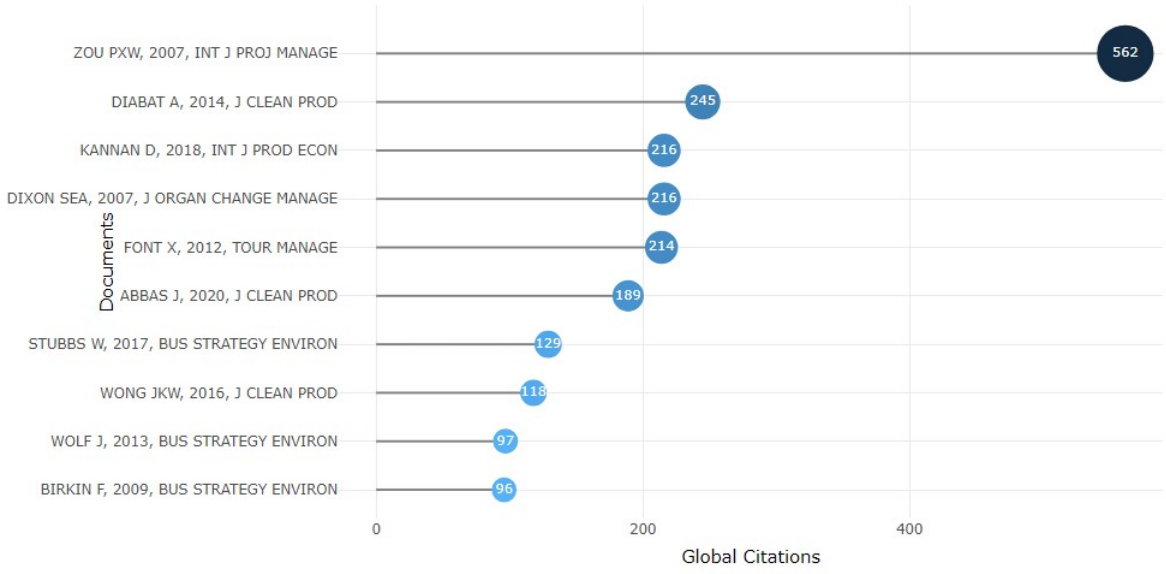

Figure 15

Most cited documents

Figura 15. Documentos más citados

Source: Authors' own work using Biblioshiny.

Figure 16 shows the spectroscopic analysis of references by year of publication (black line), along with the deviation from the five-year median. This analysis follows three steps: identifying the documents to be analyzed, evaluating the number of references cited by year, and interpreting the results (Haunschild & Bornmann, 2022). The data indicate a historical citation peak in 2018, with 186 references. During that year, the most cited document was the study by Platonova et al. (2018).

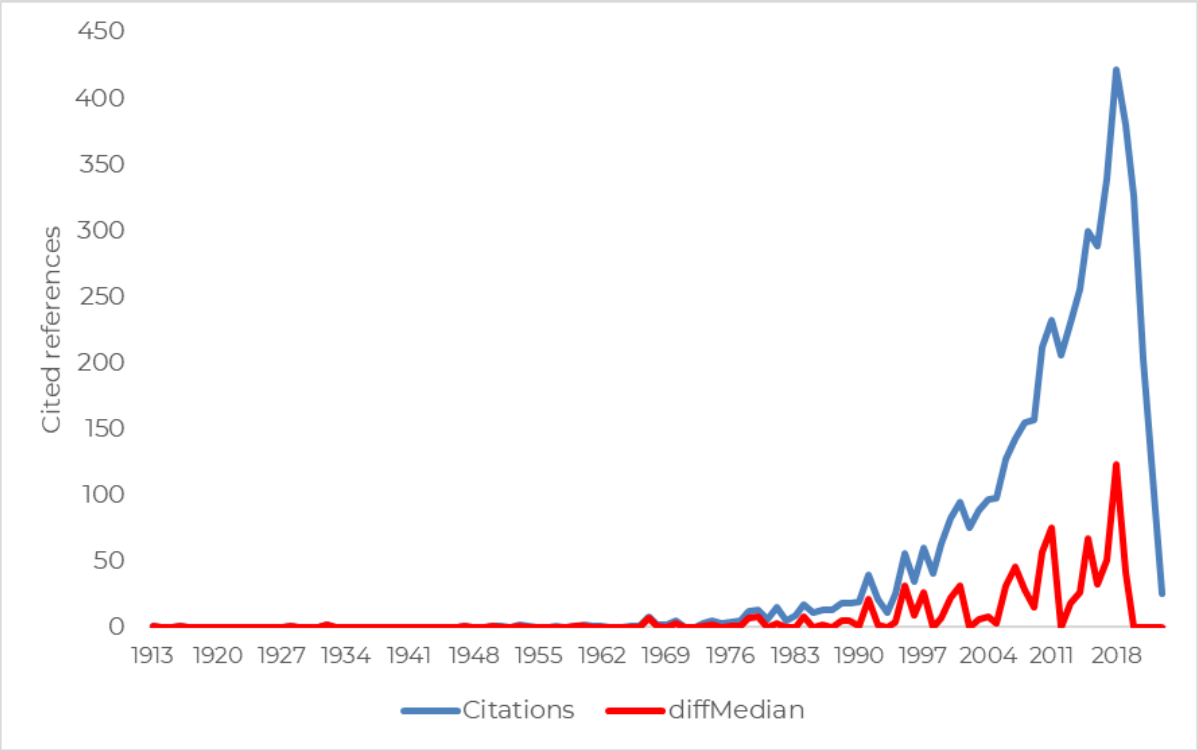

Figure 16

Spectroscopic analysis

Figura 16. Análisis espectroscópico

Source: Authors' own work using Biblioshiny.

Evolution of Research on B Corps and Sustainable Development

This analysis used the metaphorical figure of a tree (Hoyos et al., 2023), organizing the studies and findings into three parts, as illustrated in Figure 17. The *roots* (black color) represent the classical school of thought, consisting of foundational authors whose works are widely cited, with six key contributions identified between 1984 and 2011. The *trunk* (brown color) includes contemporary authors who build on classical works to support their own research. Four authors are classified in this category, with publications dated from 2018 to 2023. Finally, the *leaves* (green color) symbolize emerging research topics that stem from the processing of classical knowledge by contemporary authors.

For example, the natural-resource-based view proposed by Hart (1995), along with the study by Diabat and Govindan (2011), served as a foundation for Kannan's (2018) work, which focused on corporate governance. Similarly, the works of Freeman (2010) and Clarkson (1995) were fundamental to Najaf et al. (2023), who explored corporate governance, sustainability, B Corps, and stakeholders. Studies by Carroll (1991), Dyllick and Hockerts (2002), and Diabat and Govindan (2011) underpinned Hariyani and Mishra's (2023) research on stakeholders. Lastly, Diabat and Govindan (2011) supported Abbas's (2020) work on sustainable development.

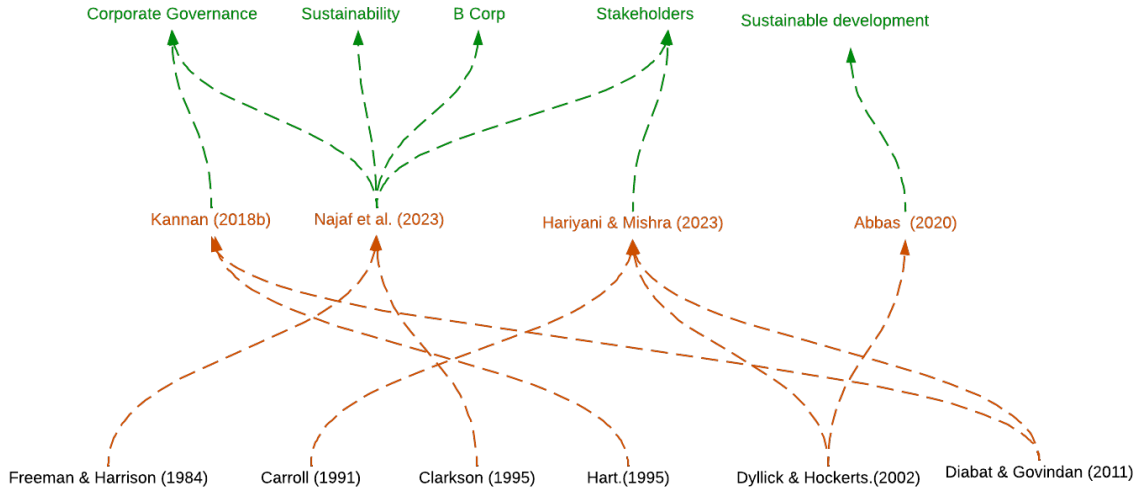

Figure 17

Knowledge tree

Figura 17. Árbol del conocimiento

Source: Authors' own work.

This study also identifies CSR as a predominant theme across the analyzed literature, consistent with Carroll's (1991) framework, which positions CSR as essential for corporate legitimacy. Furthermore, CSR emerges as a differentiation strategy in B Corps, aligning with Thomas et al. (2023), who argue that meeting social expectations can foster innovation and provide a competitive edge. Another key topic revealed by the analysis is sustainability. In line with this study's findings, Dyllick and Hockerts (2002) expanded the scope of sustainability beyond environmental concerns to include social and economic dimensions.

In addition, although the research points to a limited number of studies on corporate governance in B Corps, authors like Freeman (2010) and more recently Xu et al. (2022) emphasize its importance in promoting sustainable practices and managing stakeholder interests according to their expectations.

Regarding China and the United Kingdom's leadership in B Corps research, consistent with the findings of Chistov et al. (2021), the results suggest that regulatory and economic factors may influence the adoption of sustainable practices in these countries, underscoring the role of macroeconomic conditions in shaping corporate operations.

5. DISCUSSION

The literature analysis reveals that, although the concept of *B Corps* emerged in 2006 and the first publications in high-impact journals appeared in 2017 (Figure 13), the underlying business philosophy is rooted in the definition of *sustainable development* proposed by Brundtland (1987). According to this definition, the balance among economic progress, social justice, and environmental sustainability underpins the current mindset of B Corps by embedding a triple-impact philosophy into business practices (Tabares, 2021a).

Despite the introduction of the *sustainable development* concept in 1987, companies have historically struggled to achieve key sustainability objectives, such as economic efficiency, equity, self-governance, social responsibility, and environmental sustainability (Turnbull, 1992). These challenges persist among certified B Corps, which continue to face issues such as institutional complexity (Xiang et al., 2024), financial inefficiency (Bringas-Fernández et al., 2024), and a lack of equity in the standards and practices that support sustainable development (Boni et al., 2024).

The findings of this study confirm that the relationship between B Corps and sustainable development is both emerging and gaining traction in scholarly research (Figures 6–10, 13). This trend is driven by a growing vision that integrates social, economic, and environmental factors aimed at achieving sustainable development, prompting companies to transform how they conduct their activities. This aligns with the assertions of Leopizzi and Lippolis (2024), who highlight the B Corps movement as a critical pathway for incorporating the Sustainable Development Goals (SDG) into organizational frameworks. In fact, several studies have identified a strong connection between B Corps and the SDG (Kirst et al., 2021; Vicente-Pascual et al., 2024).

In this regard, B Corps have emerged as key allies in revitalizing progress toward the SDG, particularly in the post-COVID-19 context (Jastrzębska, 2021). Their innovative, impact-driven business strategies position them as strategic actors in advancing sustainable development (Acevedo-Duque et al., 2023). Specifically in Latin America, this study reveals a significant relationship between B Corps and sustainable development, contributing approximately 50% to the achievement of the SDG (Da Silva et al., 2023; Tabares, 2021b).

Conversely, Boni et al. (2024) challenge the presumed effectiveness of the B Corp certification as a reliable indicator of a firm's sustainable performance. Their critique suggests that certification alone may not constitute a robust measure of a company's actual contribution to the SDG.

The above calls into question any assumptions regarding a direct, linear relationship between B Corps and sustainable outcomes. As illustrated in the results (Figure 10), the topic remains in an emergent stage—still developing but with growth potential and increasing global relevance due to new dynamics surrounding sustainability. In support of this critical perspective, Silva et al. (2022) point out challenges in measuring key performance indicators in B Corps, particularly given the absence of minimum thresholds for assessed variables. This lack of standardization can lead to instability in their sustainable development trajectory. Furthermore, Ficco et al. (2023) emphasize the need for enhanced government support and public policies that incentivize B Corps to achieve sustainability.

Despite the contradictions surrounding the theories that link B Corps and sustainability, there are also well-established foundations and substantive contributions that continue to support the integration of these two critical concepts, ultimately favoring sustainable business growth.

Limitations

Several important limitations of this study should be acknowledged. First, the analysis did not incorporate research from databases that feature regionally focused studies, particularly those addressing Ibero-American contexts. Future studies could incorporate documents from databases such as SciELO, allowing for a more nuanced exploration of regional dynamics. Additionally, expanding the search to include other types of documents could provide a more holistic view of the research topics.

Moreover, future studies could benefit from applying multivariate statistical models to evaluate the effects of B Corp dimensions on sustainable performance. These models could be further validated and enhanced through the integration of artificial intelligence techniques, such as artificial neural networks, to overcome the limitations of traditional statistical approaches.

6. CONCLUSIONS

As evidenced by quantitative indicators, there is a clear upward trend in scientific publications related to B Corps and sustainable business practices. The number of publications reached a historic high of 26, reflecting a growing interest in sustainable organizational operations, driven by global concerns such as climate change, global

warming, and widespread poverty and inequality. The quantitative analysis also revealed that China and the United Kingdom are leading contributors to this field, with the United Kingdom heading the most robust research cluster. This leadership may be attributed to strong research infrastructure and regulatory frameworks that promote knowledge production.

Structural indicators highlight significant patterns in the behavior of research topics. Keyword analysis demonstrated a strong emphasis on CSR and sustainability; however, studies that explicitly connect these themes to B Corps remain limited. Research evolution further underscores the importance of motor themes such as sustainable performance, governance within the framework of sustainable development, and the socio-economic impacts of trade. These findings suggest that aligning B Corp strategies with these topics could strengthen their social, environmental, and financial impact across different geographical contexts. In contrast, corporate social performance remains a notably underexplored topic, representing an opportunity to develop a theoretical framework tailored to B Corps.

Moreover, the study confirms a strong association between B Corps and sustainable development, particularly as a strategic mechanism for achieving the SDG. Thus, B Corps emerge as essential tools for decision-makers seeking to advance corporate sustainability through the alignment of economic, environmental, and social dimensions. As such, they offer a solid basis for meeting the SDG and regaining momentum lost during the COVID-19 pandemic.

Finally, although the current body of research on B Corps has addressed topics such as corporate governance, social responsibility, and stakeholders, it often does so in a fragmented manner. Consequently, future research should aim for greater theoretical integration and should explore the practical implications of B Corps. Particularly, attention should be given to the implementation of sustainable practices across various geographic contexts and the development of models that assess the impact of corporate governance on sustainable performance.

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Notes

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CONFLICTS OF INTEREST

The authors declare that they have no financial, professional, or personal conflicts of interest that could inappropriately influence the results obtained or the interpretations proposed.

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AUTHOR CONTRIBUTIONS

To achieve the objectives of this study, each author made the following contributions:

Alfredo Enrique Sanabria-Ospino: Data mining using VantagePoint and Biblioshiny in R, drafting of the manuscript, graphical interpretation.

Diana Milena López García: Data mining using VOSviewer, drafting of the manuscript, graphical interpretation, figure design.

Fabio Andrés Puerta-Guardo: Proofreading, graphical analysis and interpretation, drafting of the discussion and conclusions.

William Stive Fajardo-Moreno: Graphical analysis, drafting of the conclusions, proofreading.

Ana Susana Cantillo-Orozco: Literature review, graphical analysis, proofreading.

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