





## Implementing Sustainable Business Models: Lessons from Manufacturing B Corps

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### ABSTRACT

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A Sustainable Business Model (SBM) considers the economic, social, and environmental aspects of sustainability to define the value proposition of an organization. Its implementation in the manufacturing sector is challenging and of specific academic interest due to its importance to the economy and incipient concern about sustainability. Certified B Corps are examples of SBM, addressing social and environmental issues while making a profit. Therefore, this article focuses on fourteen manufacturing B Corps case studies, analyzing their SBM and deriving lessons from their practices. A framework with seven SBM dimensions based on the academic literature (Mission, Value Proposition, Value Creation and Delivery, Value Capture, Performance Measurement, Governance and Ecosystem Relationship) was developed to conduct the analysis and the discussion of the results. This discussion produced eleven guidelines that may help the sustainability incorporation into the business model of other organizations.

## 1. INTRODUCTION

The pursuit of sustainable development forms the cornerstone of the 21st century's agenda [1, 2]. The multifaceted economic, social, and environmental challenges facing humanity prompt a fundamental question about the role of businesses in addressing these issues [3, 4]. Companies are increasingly expected to disclose their social and environmental impacts [5], and to be accountable for their actions [6]. This necessitates the integration of sustainability into their business strategies [1, 5, 7].

In response to this demand, the structure of business models is undergoing significant shifts, with the quest for a distinctive purpose at its core [8]. This gives rise to the concept of the Sustainable Business Model (SBM). An SBM incorporates the economic, social, and environmental dimensions of sustainability in defining an organization's value proposition, thereby catering to the needs of all stakeholders, not just shareholders [9].

For a company to enhance its sustainability performance, it must modify its business model to embed social and environmental factors within its business logic [10]. This integration not only promotes sustainability but also fosters competitive advantages [11].

Literary scrutiny indicates that the Business Model Canvas (BMC) concept, introduced by Osterwalder and Pigneur [12], and the Sustainable Business Model (SBM) concept, proposed by Stubbs and Cocklin [13] and later refined by Stubbs [8], serve as indispensable references in this field [9]. These concepts provide the fundamental basis for the development of the analytical dimensions proposed in this study. Over time, various adaptations and propositions have emerged, yet there remains no consensus on the characterization, classification, or boundaries of these concepts [9, 14].

Research on SBM is a relatively recent phenomenon [15].

Despite its growth, the available knowledge remains ripe for enhancement [16]. The majority of studies are theoretical, leaving an empirical void in certain sectors [16]. There is a discernible academic and empirical gap in showcasing how companies convert their business models into sustainable practices [17]. Additionally, there are gaps pertaining to the factors that enable successful implementation of SBM [14].

In the quest to enhance SBM, the emergence of B Corps is noteworthy. B Corps refer to companies certified by B Lab, an entity dedicated to certifying enterprises that deliver sustainable solutions through their operations and business models [18, 19]. These companies can span any size, sector, or location [20]. The 'B Movement', encompassing B Lab, certified companies, and additional supporters, has been experiencing significant growth, boasting over 5,000 certified companies worldwide, including more than 200 in Brazil [21, 22]. This context, coupled with their scientific isolability, renders B Corps particularly intriguing for academic research related to SBM [23, 24].

Given the identified theoretical gaps and the B Corps' sustainability-oriented context, this study poses the question: "How can the implementation of SBMs be enhanced, considering the business model analysis and practices adopted by manufacturing B Corps?" The goal is to examine the SBM dimensions within these companies and propose guidelines for improving SBM implementation.

This study employs a qualitative and exploratory approach [25], focusing on a group of manufacturing B Corps based in Brazil. The manufacturing sector was selected due to its global economic relevance and its concurrent contribution to the depletion of the planet's resources [26].

This research contributes to knowledge creation in several ways. Firstly, it develops and applies an analysis framework based on existing SBMs in literature, which could be utilized in future research. Secondly, it enhances understanding of

SBM implementation in companies through the collection and scientific analysis of relevant information. Finally, it generates guidelines that can facilitate the incorporation of sustainability in other organizations.

## 2. LITERATURE REVIEW AND FRAMEWORK PROPOSAL

Various SBM proposals were analyzed, with their elements classified into different dimensions to gain a more comprehensive understanding. This analysis revealed many convergences, while also identifying unique elements present in specific models but absent in others. This diversity justifies the blending of these elements in the pursuit of a unique framework to support the objectives of this research.

The literature suggests that some SBMs utilize the concept of value and its flow through the organization, focusing on how it proposes, creates, delivers, and captures value [12, 27]. For this research, we categorized these elements into Value Proposition, Value Creation and Delivery, and Value Capture. As suggested by Richardson [27] and also found in Osterwalder and Pigneur's work [12], these dimensions initially represent:

- (1) Value Proposition: what the firm will deliver to its customers in search of competitive advantage;
- (2) Value Creation and Delivery: how the firm will create and deliver that value to its customers through its activities, using resources and the supply chain;
- (3) Value Capture: how the firm generates revenue and considers costs.

Other SBM propositions base their concepts on questions beyond the value concept. So, different dimensions become necessary to classify its components. The SBM proposed by Stubbs and Cocklin [13] and updated by Stubbs [8] is an essential reference in this field. The dimensions present in this model are Mission, Performance Measurement, Governance and Ecosystem Relationship. As proposed by Stubbs [8], these dimensions represent:

- (4) Mission: how the firm presents its purpose;
- (5) Performance Measurement: how the firm measures its performance;
- (6) Governance: how the firm leaders act;
- (7) Ecosystem Relationship: relationship of the organization with external stakeholders.

These seven dimensions were the basis for analyzing the different SBMs in the literature, bringing a more comprehensive consideration than each isolated model. After this analysis, the description of the different dimensions was reviewed and consolidated. This reviewed description supports the framework used in the research proceeding.

One of the first business models to consider sustainability issues is the Business Model Canvas (BMC), developed by Osterwalder and Pigneur [12]. According to the authors, BMC can be applied to SBM by including elements connected to social and environmental benefits and costs in the Value Capture dimension [28]. The social and environmental vision is not explicit in the other dimensions. So, perceiving both the potential of BMC to detail business models as its limitation in sustainability, many authors amplified and detailed its scope, as showed in Table 1 [14, 29-34].

Stubbs and Cocklin [13] presented an SBM concept from a multiple case study with B Corps that became a relevant reference to the field. The concept is updated by Stubbs [8]

and SBM characteristics are presented. Regarding the Ecosystem Relationship, a firm with an SBM develops and maintains mutually beneficial relationships with the external stakeholders to bring systemic changes. The intrinsic value of nature is considered. In terms of Governance, a long-term view, patient investors, and sustainability-engaged leaders characterize an SBM. In terms of Mission, the firm must include social and environmental aspects in its purpose beyond economic aspects. Related to Performance Measurement, the firm must invest in increasing the social and environmental positive impacts. Social and environmental externalities must be internalized. Other authors considered some aspects of these dimensions in their models, as shown in Table 1 [14, 29, 30, 32-34].

**Table 1.** Dimensions x Authors and models

Dimension	Authors and Models
<b>Value Proposition, Value Creation and Delivery, and Value Capture</b>	[8, 12, 14, 29-34]
<b>Mission</b>	[8, 14, 33, 34]
<b>Performance Measurement</b>	[8, 33, 34]
<b>Governance</b>	[8, 14, 29, 30, 33, 34]
<b>Ecosystem Relationship</b>	[8, 14, 29, 30, 33, 34]

The comparison among the models concerning the seven dimensions shows conceptual convergences. Some of the models represent gaps and uncovered dimensions, which reinforces that the final framework for this study is a compilation that aggregates their strengths and covers their limitations towards the definitions of each dimension to meet the research objectives.

In the dimension of Value Proposition, all analyzed models highlight the importance of proposing value considering social and environmental needs beyond economic conditions, which is essential to an SBM. Proposed benefits must reach clients, the environment and society. Nature must be internalized in the value proposition.

Considering Value Creation and Delivery, all models indicate that an SBM must integrate the sustainability aspects to its activities and processes, with the responsible use of resources. Some strengths the role of suppliers which must support the model by co-creating value [34] or taking responsibility [32]. In terms of Value Capture, an SBM must consider social and environmental benefits and negative impacts caused by the firm's activities beyond economic costs and benefits.

The Mission dimension is brought by the definition of a strong sustainable firm [34] and by the value chain proposition with a new purpose [14]. In common, the contribution to the final perception is that the definition of purpose must incorporate social and environmental aspects beyond the financial return perspective.

Concerning Performance Measurement, few models contribute with a specific perspective for measurement [33, 34]. They aggregate to the notion brought by Stubbs [8] that an SBM must measure, in an integrated way, its economic, social, and environmental results. Other models do not embrace this dimension.

Governance is incorporated by most of the models. In common is the perspective that shareholders and firm leaders must drive the actions toward sustainability. Engagement from firm leaders is essential for SBM implementation and long-term view. All value components must include the shareholder perspective [29].

Lastly, the dimension Ecosystem Relationship is present in most of the models. The network perspective must be included in all value components [29], such as the stakeholder's perspective and context [34]. Local communities' role must be reinforced [30]. In common is the perception that an SBM must incorporate how the firm relates to external stakeholders, bringing their vision to the business to achieve systemic changes.

### 2.1 B Corps and the SBM dimensions

Next, it is presented the relation between B Corps and the SBM dimensions through the analysis of research related to SBM practices and implementation in B Corps.

B Corp certification is obtained through a third-party audit by B Lab, an institution that proposes to use the power of businesses to solve social and environmental issues [35]. It results from an evaluative process through B Impact Assessment (BIA). This tool analyzes the company's practices and business model in many social and environmental aspects [18]. Therefore, it is an embracing instrument to verify the implementation of sustainability [20]. It reinforces that B Corps are practical SBM examples that can help to understand how companies can align the search for profit and positive social and environmental impact [8].

Concerning Value Proposition, B Corps do not necessarily exist to solve social and environmental issues. Nevertheless, they ally the attendance of market needs with sustainable development [35]. Through this process, they challenge the need for perpetual growth as the only way to survive, sometimes challenging their growth [36]. In Value Creation and Delivery, certification, besides aligning and organizing processes, may also be necessary for employee motivation, as an Italian case shows [37], and to improve resource utilization. Relationships with employees, clients and suppliers are directly embraced by BIA [38]. Talking about Value Capture brings the notion that, even in the search for profit, this cannot be dissociated from the social and environmental aspects [35].

Regarding Mission, B Corps worries about their social and environmental mission protection through legally endorsed contract clauses [39]. According to a Swedish case study conducted by Carvalho et al. [20], certification positively influences a company's mission and the practices of the companies that adhere to it. They face challenges related to the tension between the market logic and the social logic [40], which become learning opportunities [41] and resilience testing opportunities [18]. Performance Measurement and Governance are essential to avoid mission drift [42].

Concerning Performance Measurement, practical experience shows that BIA, beyond a certification tool, is an essential ally for creating and monitoring social and environmental indicators [43]. By doing that, B Corps can progress in social and environmental goals while generating profit [44, 45]. Governance aspects are also evaluated by BIA [38]. Shareholders' values must align with the social and environmental issues the company embraces [46]. Following that, Miller-Stevens et al. [47] say that B entrepreneurs show philanthropic values.

Regarding Ecosystem Relationship, the B movement is an environment of mutual learning among adhering companies, besides spreading sustainable businesses in society [8, 21]. The company's relationship with the community and the environment is directly evaluated by BIA [38].

### 2.2 Framework proposition

From the analysis and classification of the studied models related to the proposed dimensions, it was possible to review and consolidate the description of each dimension for the research proceeding, reinforcing their strengths and covering their limitations. Updated descriptions and the resulting framework are presented in Table 2. Based on the studied models, this framework widely embraces the dimensions for analyzing SBM characteristics with an updated description. These seven updated dimensions broadly and consistently define the structure of an SBM, meeting the research objectives and becoming a powerful tool for the following research steps.

**Table 2.** Framework

Dimension	Description
<b>Value Proposition</b>	Describes how the firm proposes, in an integrated way, benefits for the clients, the environment and society, and how the firm internalizes nature in this proposition (people, planet and profit)
<b>Value Creation and Delivery</b>	Describes how the firm creates (through key activities, using essential resources and using suppliers) and delivers (through its distribution channels and the relationship with stakeholders) value to the clients, the environment, and society
<b>Value Capture</b>	Describes how the firm incorporates economic, social, and environmental benefits and how the firm considers negative social and environmental impacts, and costs generated by its activities
<b>Mission</b>	Describes how the firm presents its purpose into strategies, incorporating social and environmental aspects to the financial return perspective
<b>Performance Measurement</b>	Describes how the firm measures, in an integrated way, its results from an economic, social, and environmental perspective
<b>Governance</b>	Describes how the firm leaders drive the actions towards sustainability, especially related to the long-term view
<b>Ecosystem Relationship</b>	Describes how the firm considers its relationship with the external stakeholders, bringing their perspective to the business and interacting with them to search for systemic changes

The seven dimensions and the framework were essential: (i) to construct the data collection tool; (ii) to the conduction of interviews; (iii) to the classification and analysis of findings. It culminated in the proposition of guidelines for SBM implementation.

### 3. METHOD

This research adopts a qualitative and exploratory approach, suitable for topics that attracted few researchers or formal theories until the moment [25], what can be assumed concerning SBM research having B Corps as the units of analysis. The chosen method allows us to comprehend complex and contemporary phenomena in their natural context [48]. The data collection was conducted through interviews with companies' representatives, a recurrent tool for data collecting in exploratory investigations [25]. The analysis of more than one study object allows a broader analysis and improves data interpretation [49]. The steps for field research embrace the following [50]: (i) the units of analysis selection; (ii) the construction of the data collection instrument; (iii) data

collection instrument validation; (iv) data collection; (v) data analysis; and (vi) data discussion, proposing guidelines for SBM implementation in other companies. The guidelines were validated with a B movement member, a specialist in SBM implementation.

The units of analysis selection considered companies that produce and sell manufacturing products in Brazil and are certified B Corps, which enables them to be considered SBM implementation examples [8]. Twenty-three companies fitting the criteria were identified from the B Lab database in Brazil. The researchers contacted all of them, and 14 accepted to participate. Table 3 presents the companies' characteristics.

**Table 3.** Companies' fields of work

Code	Product
E1	Sustainable wood
E2	Biomass steam
E3	Solar generation panels
E4	Recycled plastic
E5	Paper packing
E6	Reusable glasses
E7	Beverages
E8	Beverages
E9	Cleaning products
E10	Cleaning and self-care products
E11	Food
E12	Food
E13	Food
E14	Food

The data collection instrument is a semi-structured questionnaire based on the seven analysis dimensions from the Table 2 framework. Specific questions were developed for each dimension. Instrument validation occurred through its application in one of the companies, adjusting the questionnaire to the research purpose. Data collection occurred through company representative interviews between July and December of 2021. In all of them, the interviewed person has a leading position. Interviews were remote and took from 39 min to 2h 30min, totaling 17h37min. All were fully transcribed. Managerial reports and other accessory information were also used.

Analysis occurred through data tabulation. Researchers identified the content related to each framework dimension for each interview, separating relevant quotes. After, findings concerning each subject and dimension were compared among companies, searching patterns, convergences and divergences, resulting in the data associated with each framework dimension.

Lastly, the discussion combined the analysis of companies' practices with the literature analysis. It supported the proposition of guidelines for other companies implementing an SBM.

#### 4. RESULTS

All interviewed companies consider themselves SBM-oriented and embrace social and environmental commitments. Social and environmental views, and personal values from the company's founder are essential.

"Our founder thought about sustainability when nobody discussed that (E5)."

In the Mission dimension, companies consider themselves as preachers of a cause, more than simply businesses. They reinforce that it makes no sense to abandon the social mission, even during challenging periods. The search for profit exists to sustain the social and environmental mission, scale the business and amplify the cause's scope.

"Our point is to bring consciousness to the people that consumption is a manifest. When I buy something, I invest in this practice or product to flourish (E10)."

"We are not a company with a purpose. We are a purpose that created a company (E13)."

On the other hand, although they are proud of their mission, communication of social and environmental aspects is only sometimes a central issue. Some companies notice a certain mistrust from consumers concerning social and environmental speeches. Therefore, it implies they want to associate their product with more than just this aspect.

"It is a great challenge to communicate social and environmental impact—consumer mistrust brands. We made a market campaign about our producers, and consumers did not engage in it. As consumers, there is dissonance between what we want to change and the practice of change (E11)."

"Consumers want to be sustainable but do not know where to begin. It is not comfortable to understand that their consumption affects the planet. It is a huge challenge for a brand to talk about uncomfortable things. Social and environmental challenges tend to repel people (E14)."

Most companies indicate being more resilient due to their social and environmental purpose. Believing in a cause makes entrepreneurs and workers persevere when facing difficulties.

"Purpose brings resilience (E4)."

"Having a social and environmental purpose connected to the business risks brings you resilience (E14)."

About Value Proposition, companies bring social and environmental aspects as an essential part of it. Nature internalization is present for all interviewed persons.

"(Our proposition is to) provide a product that does not pollute the environment and does not assault people's health (E9)."

"(The product) brings clean and sustainable energy. Our purpose is to aggregate value through clean energy (E3)."

The main barriers to sustainable value proposition implementation relate to difficulties competing in price and production scale.

"This (social and environmental commitment) reflects costs, which we pass to the consumer. Today, we cannot compete (in price). We need scale. People who pay more for a product understand that this is an investment in a desired future (E10)."

"We need to lower prices to gain scale. However, to lower prices, we need scale. Therefore, it is the egg-and-chicken dilemma (who comes first?) (E14)."

On the other hand, some companies indicated growing

consumer awareness and societal pressure for more sustainable business actions, facilitating the insertion of their products in the market. Many companies highlighted that their products intrinsically benefit the environment, indicating they act positively (not compensatively).

"We generate social and environmental impact in our chain. We do not need to compensate in other chains. We provide value and positive social and environmental impact (E11)."

Value Creation and Delivery dimension embraces the components Clients, Essential Resources and Activities, Internal Processes and Suppliers. Regarding Clients, companies indicate that their clients are from the conscious consumer's niche, who can pay more for socially and environmentally correct products, although it is not always their target. Companies try to leave the niche but collide with already-mentioned difficulties related to price and scale.

"Our client is already a conscious person. It is still a niche to be able to pay more for a vegetable product (E13)."

Related to activities and essential resources, a common factor is how they highlight human factors. Worker commitment and teamwork leverage sustainable value creation. In addition, workers are proud to work in a company with consolidated social and environmental commitments and B certification.

"Our main resource is human. We work with people. We develop everything internally (E6)."

"(We need) people aligned to the causes we believe. We always ask: does this person love the things we love? (E11)."

Regarding the organizational structure, there is no ideal way to spread social and environmental views through the organization. Although they all intend to spread this view, most believe it is unnecessary to have a specific sector with this function.

"There is no need for a sector for this. Every decision, no matter from which area, must be directed to our purpose (E10)."

Three companies centralize sustainability aspects in a specific sector, highlighting the primary integration function.

"Sustainability Board united it all. It is not an isolated box in the organizational chart. It permeates the corporation (E2)."

On the internal processes issue, most companies already had a social and environmental view when they started their operations. Therefore, they considered they did not need to make radical adjustments. They highlight the concerns with the environmental aspects.

"We consider the environmental question in all we do. Productivity, raw material consumption reduction, waste generation, water consumption (E5)."

They said the B certification contributed in a significant way to formalizing and organizing processes, noticing

improvement possibilities, and elaborating action plans. It is a way to organize the company towards effective social and environmental commitment accomplishment.

"The certification process showed gaps we had, so we developed many processes. It is a checklist (E7)."

"There were no procedures for many things we do (E9)."

The supplier's role is central to SBM implementation. It is hard to develop them, mainly the small ones. One searches for suppliers that are in line with the buyer's values. Ultimately, it brings relevant social and environmental results for the business.

"Originating high-quality raw material is painful; you must develop all the chain. On the other hand, it generates a competitive differential (E11)."

"We need partners. We support them, especially when they are small. They must connect to our purpose. We do not do business with suppliers that do not think as we do (E10)."

Analyzing the dimension of Value Capture, most companies indicate that social and environmental commitment is essential for revenue generation since it is one of the main reasons for the consumer to choose the company.

"We are sure that our environmental investments brought better results for both. Sales increased, new clients showed up. We grew up due to this position (E5)."

Most companies indicate, nevertheless, that their costs are higher due to their sustainable practices. These costs pass to the consumer, which brings back the scaling question.

"We are (*more expensive*). Being sustainable demands calculating our costs through a different logic. Cheap competitors do not consider their externalities (E11)."

"We do not have scale. Production is more expensive due to the vegetal raw materials. Due to the lack of volume, we face higher costs (E9)."

Social and environmental values are essential to the profit view. The focus is on medium or long-term results instead of capturing them immediately.

"I spend better with things that do not bring sales tomorrow, but will bring for the next years (E8)."

"Besides it all (*social and environmental advantages*), we bring the economy to the client (E2)."

In the dimension of Performance Measurement, most companies consider some social and environmental aspects in their definition of success. They believe that they generate and measure positive social and environmental impact.

"(*Success is*) making the vegetal milk an accessible product for all Brazilians (E13)."

"We contribute to the low-carbon agenda, measuring carbon emissions (E2)."

Nevertheless, many do not have well-defined social and environmental performance measurement processes or prioritize them in their activities. They face difficulties in implementing them. Most companies do not have a formal and

precise process for presenting and utilizing performance indicators in strategic decisions. However, they indicate that social and environmental aspects are essential to these decisions, which can be considered intriguing.

"We consider it in the routine. However, in a board meeting, we do not use formal way with graphics. We decide it all at a desk. We consider in our everyday life, not in the corporative thing (E14)."

The ones that show more advanced performance measurement processes highlight the importance of defining priorities. The Sustainability Report is a very used tool. The Sustainable Development Goals (SDGs) are a reference, but few companies formally use them. BIA tools help organize processes.

"We elaborate a Sustainability Report. Metrics connect with the SDG and our major impacts (E2)."

Considering the dimension Governance, companies highlight that their shareholders and leaders understand that the social and environmental factors are integrated into the value proposition. In many, the executives are the shareholders.

"Our shareholder aligns with our vision of "why we came" and the transformation we want to generate. More than generate financial return, we move towards generating impact (E11)."

Most companies do not perceive a significant conflict between their social and environmental view, and the search for profit. Product and process characteristics bring social and environmental advantages.

"World allows us to go forward in the environmental question while making a profit. You can have an interesting business that, the more you consume it, the better for the planet (E13)."

Companies indicate that social/environmental impact and profit are essential. They do not leave the first because of the second. There is room for decisions that prioritize social and environmental aspects. If necessary, decreasing profit.

"We always think first about the impact it generates (*When we need to choose*) 'We move towards profit or purpose?' We always moved towards a purpose (E10)."

Companies say that investors have a medium and long-term view, looking for increasing social and environmental impact. B investors are more patient but do not leave long-term profit behind.

"Entrepreneurs are conscious that you cannot externalize costs, earn money at the cost of exhausting resources. More than patient, they are conscious (E11)."

Lastly, concerning Ecosystem Relationship, clients and suppliers are the main stakeholders that challenge the companies. They highlight their concern about the surrounding communities. It increases when the community is also a raw material supplier or labor force. Geographic distances and low local development levels are relevant

challenges.

"Our projects are located in low-developed communities. We generate direct and indirect jobs and develop local suppliers. We bring value to the region (E2)."

All companies highlight the B system for its facilitating role, integrating companies with similar values. Therefore, it is a space to discuss the social and environmental aspects of the business. B certification contributes to relationship development. Companies perceive the B movement increases its visibility in the sustainable business environment, although they do not believe it generates a direct differential for consumers.

"B system is an ecosystem of companies with aligned values. We develop good relationships and solve problems in a conjunct way (E2)."

"B system allowed me to see the future's path and to perceive that somebody else shares it with me (E9)."

## 5. DISCUSSION AND QUESTIONS FOR FUTURE RESEARCH

Results analysis reinforces the SBM presence in the companies, and all seven dimensions are present. They treat sustainability as a business strategy, not an addendum [13]. Results show practical examples of how SBM is implemented in manufacturing B Corps and may bring guidelines to other companies searching for profit and positive social and environmental impact. Trends identified may also help companies to evolve their SBM approaches. Still, the companies highlight aspects not presented in the academic literature. These bring contributions to scientific knowledge and future research.

Concerning dimension Mission, the companies incorporate social and environmental aspects into their mission. They consider themselves a new way of doing business, where profits ease the search for positive social and environmental impact, as brought by the literature [8], not seeing their businesses as a choice between profit and mission.

Following this, the possibility of mission drift raised by Ebrahim et al. [42] due to conflicting goals between profit and social mission is refuted in this study. Social mission is a resilience factor. It is reinforced by the governance elements and business leaders, agreeing with Ebrahim et al. [42]. It helps answer whether B Corps are resilient under challenging moments and why [18].

Nevertheless, still talking about Mission, this study contributes to the academic literature by indicating some companies' resistance to considering their mission's social and environmental aspects in the communication processes. Consumer distrust concerning the legitimacy of social speech is the reason for that. Companies do not want to put away consumers not interested in environmental and social speech. This conflict brings a barrier that may become a limiting factor in the SBM implementation and deserves more attention in future research.

Concerning Value Proposition, companies show the characteristic indicated by Bocken et al. [31] that an SBM includes social and environmental aspects in its value proposition beyond the economic aspects, which is a relevant indicator of their SBM legitimacy. This proposition reflects a

societal dialogue about the balance among specific economic, social and environmental needs [32], culminating in products that address those needs. In different ways, all companies internalize nature in their value proposition, integrating environmental impacts, social implications and other possible externalities [14]. Some of them stimulate the client to assume responsibility for their consumption, agreeing with the principles brought by Boons and Lüdeke-Freund [32].

This research brings new aspects to the academic literature by showing that the implementation of such value proposition bumps, in many cases, difficulties regarding price and scale. Social and environmental commitments bring higher production costs, making the product more expensive than the non-sustainable option brought by competitors. Low production volumes contribute to the issue. This limits companies' growth, mainly the smaller and younger ones, as the literature indicates [36].

Such context hinders access to a broader public. Companies work mainly in the niche of consumers who agree to pay more for products with differentiated social and environmental characteristics. This aspect confirms the possible limitations brought by Stubbs [8] that B Corps "preach for the converted". These questions represent practical barriers to implementing the dimension Value Proposition, deserving more attention in future research. Conversely, although acting in this niche is not enough for their growth ambitions, the companies perceive relevant growth in this market niche. More than a dilemma, this growth is a leveraging factor for the SBM Value Proposition implementation.

Concerning Value Creation, it was possible to observe aspects related to critical activities, essential resources, and suppliers in an SBM to create and deliver value for the clients, society, and environment [31]. Companies presented various elements, characteristic of each business, that show their concern about creating and delivering value associated with the generation of positive social and environmental impact and harmful impact reduction. It is vital to notice that once they are born with clear social and environmental propositions, they adjust processes but do not need to pass through radical changes in this path. Corroborating the literature, this study notices the importance of supplier and employee engagement for value co-creation [34].

Regarding suppliers, findings confirm the proposition of Boons and Lüdeke-Freund [32] that an SBM needs to involve suppliers that take responsibility for themselves to implement a social and environmental vision. It does not mean passing along the responsibilities from the contractor to the supplier, but it means sharing a vision for the co-creation of sustainable value [34]. Sustainable value creation and delivery incorporate the contribution of collaborative partners, different from conventional suppliers [31]. This research indicates that companies highly depend on suppliers in their value chain. Many critical processes are executed externally. In many cases, the suppliers are small and present low professionalization levels.

Therefore, this research shows that developing suppliers that share the same social and environmental vision while being technically reliable is critical for an SBM implementation. Supplier failures may compromise business and product social and environmental performance. In short, the relationship with suppliers is one of the significant challenges in an SBM implementation, which deserves future research.

Concerning employees, one can consider that people are

essential for social and environmental value creation. Employees' commitment to the company's social and environmental cause is essential for the results. People are proud to belong to an organization that appreciates sustainability, reinforcing that SBM's existence is a motivation factor [37].

Concerning organizational structure, this study indicates that companies that do not have a formal structure to deal with sustainability also face difficulties in measuring their social and environmental performance. They claim that sustainability is "everybody's business". Otherwise, do not establish centralized management to coordinate the subject. Therefore, a question may arise concerning the importance that this aspect can bring to the capacity of performance measuring, what is a contribution to the companies' management, and what is a future subject for research.

Results indicate that the B certification has a relevant role and a positive impact on the company's internal processes development and in the continuous improvement search for sustainable value creation, agreeing with findings from Del Baldo [37] and Carvalho et al. [20]. Nevertheless, this improvement in formalization and organization of internal processes still does not reflect gains to the capacity to measure performance, which deserves future research.

Concerning Value Capture, results confirm the companies' concerns to consider, beyond financial aspects, the balance between social and environmental positive and negative aspects of their business model [12]. Companies seek to capture social and environmental benefits bigger than their social and environmental costs, agreeing with Joyce and Paquin [30]. Nevertheless, it is not simple to obtain this balance. In search of it, companies face higher costs, causing them to raise prices.

On the other hand, this research contributes by showing that abandoning the social and environmental vision to capture higher profits does not seem to be an option for these businesses. Even if it generates extra costs, the social and environmental commitment is crucial for these companies, bringing a differential towards the consumers. The hypothesis of leaving the search for social and environmental value capture in favor of economic value, beyond contradicting the shareholder's vision and values, would probably be ineffective because it would cause loss of clients. Instead, stimulating aware consumption and motivating clients to take responsibility for their actions [32] seem promising. For that, investing in communication and performance measurement processes may be necessary. Keeping a positive balance between social and environmental benefits and costs, either short-term or long-term, is a challenge in an SBM implementation that deserves future research.

Concerning Performance Measurement, this study confirmed that companies have a perspective of social and environmental performance measurement in their business models, as indicated by Upward and Jones [34]. Their success definition goes beyond harmful impact reduction, investing in positive social and environmental impact [8]. The findings corroborate with studies on B Corps performance by indicating that these companies have the potential to bring social and environmentally relevant contributions [45] while making a profit [44] and measuring their impact in a consistent way [43]. Some companies demonstrate a structured social and environmental performance indicators system through periodic reports connected to decision processes that use this information, which indicates a well-succeeded SBM

implementation. Nevertheless, other companies show difficulties implementing performance measurement systems consistent to their mission and objectives, representing what Sparviero [33] calls the "mission measurement paradox". There is a conviction about the positive impact of the business, but it is not always simple or a priority to measure it objectively.

This study contributes to the literature and other companies by demonstrating the importance of establishing priorities in social and environmental criteria mensuration. The companies that produce performance reports show well-structured systems, based on a clear perception of what one intends to measure, coming from the success definition of the company. For companies facing difficulties in this aspect, the lack of a clear perspective of priorities is a critical cause of the problem. This difficulty propagates to the decision processes. Companies that do not measure their impact objectively also do not have formal decision processes based on results. Those difficulties may become barriers to SBM implementation and deserve further research.

Concerning Governance, results confirm the importance indicated by the literature of the personal values of the shareholders to SBM implementation [46], bringing their perspective to all value components [29]. It was possible to confirm enthusiastic leaders' role in spreading social and environmental values throughout the company [8].

This research contributes to the literature by confirming that SBM implementation in these companies is possible due to the shareholders' well-defined social and environmental vision and their strong commitment to it. Market pressure is not enough to change their opinion, which results in a low level of conflict between the social and environmental vision and the market profit-oriented vision reported in this study. Agreeing with Prendeville et al. [41], these dilemmas are considered learning opportunities. Nevertheless, this differs from what was reported in previous research with a B Corp [40], in which the fight between social and market logic represented an important source of tension.

Results indicate that SBM entrepreneurs ally entrepreneurship and the search for profit with altruistic personal values, agreeing with Miller-Stevens et al. [47]. Long-term view and patient investors [8] are SBM characteristics confirmed by the results of this research. It does not mean philanthropy or the absence of pressure for financial results. It indicates, however, that this businesses' governance brings values that allow them to wait for slower positive financial results consistent with the vision that success is possible only if allied to positive social and environmental impact.

In terms of the Ecosystem Relationship, results confirm the importance of interacting with the broader ecosystem [8]. Developing mutually beneficial relationships with the local community may be critical to the company's success [30], mainly when the community acts as a supplier.

This research contributes to the literature by showing the challenges in developing small local suppliers, mainly in distant and low-developed places. The supply chain's capacity development is as essential to the social vision as to the economic vision. The company's actions bring social and economic development to the region and community. At the same time, the development and professionalization of the communities as reliable suppliers allow the company to implement its value proposition and achieve its mission.

Therefore, supplier development is a critical capacity for the

companies, determining their scaling possibilities. Increasing the number of suppliers, their capacity, and even distributing the production among several places are helpful strategies. In common, the concern that the suppliers do not become a barrier to the company's growth and positive impact.

Results also confirm that B Corps is a group that searches for common objectives, agreeing with Stubbs [8]. Companies act in defense of the B movement and promote its values.

## 6. GUIDELINES PROPOSITION

Based on the research, a set of guidelines (GL) to guide other companies that wish to implement an SBM is proposed. These suggestions are based on the practical experience of companies with an SBM that face the specific challenges of sustainability-oriented businesses. In addition, they come from a scientific analysis that compares these practices with the academic literature. Therefore, they represent an opportunity to incorporate, in a scientific way, elements from this practical experience and ease the path for SBM implementation in other organizations. The guidelines indicated the main SBM dimension involved.

(1) GL1 (Mission) - Reinforce the commitment with social and environmental aspects. Business mission must explicit the social and environmental aspects that the company intend to approach, be genuine and endorsed by the shareholders. This posture allows the organization clearly see what it intends in social and environmental terms. This makes that the company does not abandon its mission in moments of crisis.

(2) GL2 (Mission) - Communicate internally and externally the social and environmental mission, without overloading the public. Communicating clearly with the public, including the consumer not interested in social and environmental aspects, is essential to spreading the mission and implementing the value proposition. Nevertheless, it is necessary to establish strategies that might captivate the different consumers, without overloading them with information that put away his interest about the product and the company.

(3) GL3 (Value Proposition) - Build market strategies that include social and environmental aspects and face the cost and scale challenges. It is important to know the limitations related to production costs and scale, developing adequate strategies to leave the situation of small production, high costs and limited consumer market. Considering that: 1) social and environmental aspects are essential to the value proposition; 2) it is difficult to leave the niche of aware consumers; 3) the real growth possibilities of this niche, companies might adopt strategies that reinforce the niche's growth.

(4) GL4 (Value Creation) - Use BIA evaluation and B certification to improve internal processes. The self-evaluation, audit and certification processes of B Lab are beneficial tools. The different steps contribute to knowing, organizing and improving internal processes and creating action plans. It is also useful for performance measurement.

(5) GL5 (Value Creation) - Align people management processes to the social and environmental values of the business. People are essential for SBM implementation. Therefore, processes related to hiring, training, creating awareness of employees must be prioritized. SBM implementation results are directly influenced by the commitment, motivation and pride shown by employees to work in a sustainable environment.

(6) GL6 (Value Creation) - Align supply chain management



processes to the social and environmental values of the business. Robust supply chain development processes, in line with the social and environmental aspects of the business, is an essential characteristic for SBM implementation. This process must evolve the selection and management of supplier's processes.

(7) GL7 (Value Capture) - Avoid value capture strategies that give up from social and environmental aspects. Considering that these aspects are essential for an SBM, the strategies to value capture must avoid giving up from them, or they will contribute to losing clients and coming against the company's mission. Cost reductions may come from efficiency gains and others.

(8) GL8 (Performance Measurement) - Identify priority social and environmental aspects, and develop performance indicators for them, focusing on their measurement and control. It allows seeing if the commitments are being held and act according to the results. The existence of a proper organizational structure affects the company's capacity to implement effective performance measurement processes.

(9) GL9 (Governance) - Focus on long-term results. SBM are long-term return enterprises. This kind of investor is normally patient regarding financial returns. It means that their business view connects economic, social, and environmental results.

(10) GL10 (Ecosystem Relationship) - Prioritize the relationship with the community. This can be a critical success factor, mainly when community members act as suppliers or partners in the business communication processes. Tools like social and environmental diagnosis and others can be developed to improve the relationship.

(11) GL11 (Ecosystem Relationship) - Use B system to improve networking. This ecosystem facilitates experience sharing in a network environment where the actors share similar values. It is a space to discuss social and environmental issues and a tool for networking. It is also an important actor in the spreading of the aware consumer's niche.

These guidelines are useful for companies wishing to implement an SBM from the start or gradually aligning their practices to the social and environmental agenda. Social businesses can also benefit from these guidelines to improve their management practices.

The guidelines implementation faces potential challenges. Conflict between the search for profit and the search for social and environmental impact is always present. Nevertheless, according to the research results, the entrepreneur's intention is indispensable in the process. Companies implementing a successful SBM have an effectively engaged leader that sponsors the process, considering economic, social and environmental aspects.

## 7. CONCLUSIONS

This research proposed to answer the research question "How the implementation of SBM can be improved, considering the business model analysis and the practices adopted by manufacturing B Corps?" In order to achieve this, it proposed a framework based on the academic literature with seven SBM dimensions. Such framework was used with fourteen manufacturing B Corps, showing their strategies and practices towards sustainability as a business model. The discussion allowed us to confirm aspects brought by previous research and find new elements that may become the subject

of new research. Finally, the discussion allowed bringing guidelines that may improve the SBM implementation in other companies, complementing the answer to the research question.

This study has limitations. Units of analysis selection criteria limited the study geographically and in the field of work. Researchers decided to use only B Corps. Information verification from interviews is limited. These limitations may challenge the generalizability of findings. Future researches may address these limitations by broadening the research parameters. Finally, the framework coverage is limited by the criteria to select the SBM that composed the literature review.

Nevertheless, the rigor on the study methodology brings confidence that the findings are consistent. By conducting this study, the researchers wish to contribute to advancing scientific knowledge related to SBM implementation in organizations, besides helping companies interested in the subject and policymakers related to it. Humankind needs to search for sustainability. Both companies and academic researchers can help leverage the understanding of the paths toward it.

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