

The B Corp Movement: A Systematic Literature Review

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Abstract: This work develops a systematic literature review on the B Corp movement. Fifty articles were identified in the Web of Science and Scopus databases until 2020. Results show that it is an incipient field with great potential. There are two topics repeatedly addressed in the analyzed publications: the motivations of companies to be certified, and the economic and social effects that occur after certification. Sustainability is currently the reference journal in the field, since it has published a total of five articles. Finally, several lines of future work are proposed, such as the contribution of B Corp companies to the SDGs; the development of case studies on the certification process itself; and the development of methods for measuring social impact.

Keywords: systematic literature review; B Corp; SDG; 2030 Agenda; impact; sustainability

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1. Introduction

In 2015, the United Nations approved the 2030 Agenda on Sustainable Development, which has 17 Sustainable Development Goals (SDGs), which range from the elimination of poverty to the fight against climate change, education, equality of women, the defense of the environment or the design of cities [1]

As Avrampou et al. [2] indicate, achieving the SDGs would require between USD 5 and 7 trillion per year, which is far from current investment levels. Complying with the SDGs and advancing the sustainable development of the planet cannot be achieved only with public resources, which in addition, over the years, have experienced a gradual reduction in their budgets for public development [3]. The involvement and channeling of resources from different actors in various fields is required, such as government organizations, the private sector, civil society, and individual citizens [4]. In fact, the private sector is so important that many experts consider that it is not possible to achieve the SDGs without the contribution of companies [5].

The idea that the sole responsibility of companies is to generate value for shareholders no longer exists. Those companies in which only profitability and economic benefit prevail to the detriment of their social function will be penalized by the market. The letters that have been sent since 2015 by Larry Fink, CEO of BlackRock, the world's leading fund manager, to executives and managers advocating for a company more committed to its social role, where the focus is shifted from shareholders to stakeholders, are a clear example. The fund integrates sustainability into its investment processes, and as it was already announced in 2018, in less than five years, all companies will definitely be assessed according to Environmental, Social, Governance (ESG) criteria.

In the same way, the movement led by Ronald Cohen [6], known as the "Impact Revolution", aims at ending the dichotomy between non-profit companies (which seek the social good) and for-profit companies (which seek economic benefit). To do this, they

want to promote a change in mentality, a “revolution” that allows the inclusion of, together with the profit objective, the objective of producing an impact, an improvement, either for a disadvantaged group or society as a whole.

The COVID-19 pandemic has accelerated this trend, and now more than ever, it is necessary for companies to get involved and consider the social and environmental impacts at the core of their businesses.

However, it cannot be ignored that the involvement of the private sector in the achievement of the SDGs depends largely on the ability to create business value based on the application of those investments in sustainable development [7]. Companies will align with the SDGs and integrate them into their business models more robustly when they perceive that they help them to generate new revenue, increase synergies in their supply chains, recruit and retain talent and/or spark the interest of investors [7]. After all, companies committed to sustainable development want to achieve the same goals as any other company, that is, to increase their income, create value and accelerate business expansion. In the event that promoting the SDGs does not entail direct benefits to companies, it will be difficult for them to be proactive in integrating these objectives into their business models [8], which will be an obstacle to achieving the 2030 Agenda objectives.

In the academic field, scientific research on the subject is still scarce. In fact, there are hardly any studies that analyze how the SDGs contribute to the creation of business value [9] or how the achievement of the SDGs is being supported by the private sector [5,10].

This is why a detailed analysis on how the private sector is contributing to sustainable development is needed. It will allow for a more complete evaluation of the effectiveness of corporate social responsibility (CSR) and sustainable development policies that can contribute to complying with the 2030 Agenda [3]. Now, in order to evaluate the impact that is being generated by the business world, it is necessary to measure it, since as Filho et al. [11] pointed out, it is not possible to manage what is not measured and what is measured is much more likely to be done. In recent years, various methods of impact measurement have been proposed. However, none of them have been accepted in a common and unique way. As an alternative, until a commonly accepted measurement system is developed, some companies have opted for certification as a way to demonstrate their positive impact on society. An example of this is the B Corp certification obtained by those companies that achieve a balance between social purpose and economic benefits [12].

This movement is becoming increasingly important, a fact that is evident in various changes that are taking place in the market. In the first place, there is a considerable increase in socially responsible investment, as indicated by the Global Sustainable Investment Review [13], which shows that this type of investment increased by 34% between 2016 and 2018 in the five main markets (Europe, United States, Japan, Canada and Australia-New Zealand). Second, there is a clear consumer preference towards companies that have a social and environmental commitment, since, as observed in the Annual Report B Lab Spain 2018 [14], 66% of consumers will pay more for goods and services that are sustainable. Therefore, the consumer has become aware and concerned about what is happening in the world and no longer hesitates to mobilize due to social injustices, human rights and the health of the planet [14]. Finally, global action to address climate emergency and the SDGs is increasingly important. In addition, an increasing number of companies are joining this recent and rapid movement. In 2017, there were 2300 certified companies worldwide, from 50 countries and 130 industries [15], while in 2019, there were 3100 companies from 70 countries and 150 industries [16]. In other words, in just two years, the number of certified companies has grown by 34.78%. In 2020, the number of certified companies increased to 3522, which again shows the fast growth of the B Corp movement.

The main objective of this article is to carry out a systematic review of the literature on the B Corp movement to give an overview of the state of this research topic. For this, the following research questions are posed.

- What has the evolution of this theme been over the years regarding the number of articles?

- What are the reference scientific publications in this field?
- Who are the reference authors in this field? What are the institutions that lead the research on this theme?
- What are the main issues that have been investigated?
- What are the main conclusions of the studies?
- What kind of studies have been carried out: theoretical or empirical? What are the investigation methodologies used?
- Which countries are the empirical studies carried out based on? And sectors?
- What are the future lines of research raised in the primary articles?
- What is the relationship between B Corp and Corporate Social Responsibility (CSR)?
- What are the differences between B Corp and other certifications?

Having stated the objectives, the rest of the paper is structured as follows. The second section describes the B Corp movement, which is the main topic of the paper. The third section describes the different stages of the systematic literature review thoroughly. The results are included in Section 4. Finally, the conclusions and future research lines are discussed in Section 5.

2. Background

B Certified companies or B Corps are a model of companies that meet the highest standards of social and environmental performance, public transparency and corporate responsibility to balance profit and purpose [12]. Moroz et al. [17] indicate that Certified B Corporations are ventures that have chosen to embrace third party voluntary social and environmental audits conducted by an entrepreneurial non-profit enterprise called B Lab. The B Corp Certification not only accredits in which areas a company excels but also ensures its commitment to consider all stakeholders in decision making now and in the future, by incorporating it into the company's legal governance structure [12].

In order to be certified, companies must meet three requirements [18]:

1. To meet performance requirements. For this, B Impact Assessment (or BIA) must be carried out, which assesses the interaction of the company with five areas (Table 1). This evaluation is carried out through an online, free and confidential platform in which companies must obtain a minimum of 80 points out of 200 to obtain certification. The weight of the evaluation questions varies by company, depending on size, industry and geographic location.

Table 1. Areas of B Impact Assessment. Source: [19].

Governance	It evaluates how the company is structured to pursue and achieve its mission, ethics, responsibility and transparency. It measures whether the company has adopted a social or environmental mission and how it engages its employees, board members and the community. It also assesses employee access to financial information, opportunities for clients to provide feedback and diversity of the company's governing bodies.
Workers	It evaluates the positive material impact of the company on its workers. It measures how the company treats its workers through compensation, benefits, training and opportunities. It also focuses on the work environment within the company, evaluating communication between management and workers, work flexibility, corporate culture and health and safety practices.
Community	It evaluates the positive material impact of the company on the communities which it is part of. It measures practices and policies around community services and charitable donations, including whether a company product or service is designed to solve a social problem, such as access to basic services, health or education.

Environment	It evaluates the impact and ecological footprint of facilities, materials, emissions, resources and energy use. Its transport and distribution channels and the environmental impact of its supply chain are taken into account. It also measures whether the company's products or services are designed to solve an environmental problem, including products that help provide renewable energy, preserve resources, reduce waste, promote land conservation, prevent toxic or dangerous substances, as well as educate, measure or consult to solve environmental problems.
Customers	It evaluates the positive material impact of the company through the offer of products and services to its clients or beneficiaries. It focuses on whether the business sells products or services that promote public benefit and whether those products or services are intended to serve underserved populations. It also measures whether the product or service is designed to solve a social or environmental problem.

2. To comply with legal requirements, so it is necessary to incorporate into the company's bylaws the consideration of all stakeholders in decision-making.
3. To sign the B Lab term sheet and the Declaration of Interdependence, as well as to pay the annual certification fee. The latter varies depending on the region in which the company is located and, especially, it depends on the company's turnover.

3. Materials and Methods

This systematic review was conducted and reported in accordance with the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) Statement [20,21].

3.1. Inclusion and Exclusion Criteria

The first step is to identify current research papers on the B Corp movement. The inclusion criteria used were:

- Databases: Web of Science Core Collection and Scopus;
- Document type: research papers;
- Publication language: English or Spanish;
- Period: all years available until 31st December 2020;
- Topic: B Corp;

After the first search, numerous articles were detected that were related to the field of medicine and contained the term "corporis", so it was incorporated as exclusion criteria:

- Documents that include the term "corporis".

3.2. Search Strategy and Study Selection

Taking into account the above criteria, Table 2 shows the search strategies used, as well as the number of articles obtained in each case.

Table 2. Search strategies.

Database	Search strategy	Results
Web of Science Core Collection	TOPIC: ("b-corp*") OR TOPIC: ("b corp*") NOT TOPIC: (corporis) Refined by: LANGUAGES: (ENGLISH OR SPANISH) AND TYPES: (ARTICLE)	75
Scopus	TITLE-ABS-KEY ("b-corp*" OR "b corp*" AND NOT "corporis") AND (LIMIT-TO (DOCTYPE , "ar")) AND (LIMIT-TO (LANGUAGE , "Eng- lish") OR LIMIT-TO (LANGUAGE , "Spanish"))	76

The asterisk () represents any group of characters, including no character.

In total, 151 publications were identified (75 in Web of Science and 76 in Scopus). Of these, 53 were eliminated from the sample because they were duplicates, resulting in 98 papers.

Two authors (E.D.-B. and L.S.-R.) independently screened the titles and abstracts of those 98 papers and excluded those which did not meet the inclusion criteria. This meant eliminating 32 additional papers.

In order to detect possible "false negatives (Publications that should be included, are left out of the search for having defined a deficit strategy)", all the references of the papers found were reviewed (Snow Ball). When conducting this review, it was found that there were four papers that were not included in the previous 66 papers [22–25].

Finally, as shown in Figure 1, the number of refined articles on which the review is based is 50, since the full text of two articles is not available [26,27], and a further 18 articles were found to be "false positives (Publications that have been selected in the strategy, but do not really correspond to it subject and are not of interest for the study)" [28–45]. Most of these false positives are due to confusion between the B Corp companies and the Benefit Corporation. Although it is true that both types of company have the search for a positive impact on society in common, conceptually, they are not the same, although some studies treat them as synonyms [46]. In this work, we decided to be rigorous and treat them as differentiated terms as indicated by Goldshein and Miesing, Robson, and Bauer and Umlas [38,44,47]. It is clear from these works that Benefit Corporations refer to a type of legal structure that companies adopt in some countries (United States and Italy). However, B Corp companies obtain a certification through the B Lab, based on their B impact assessment.

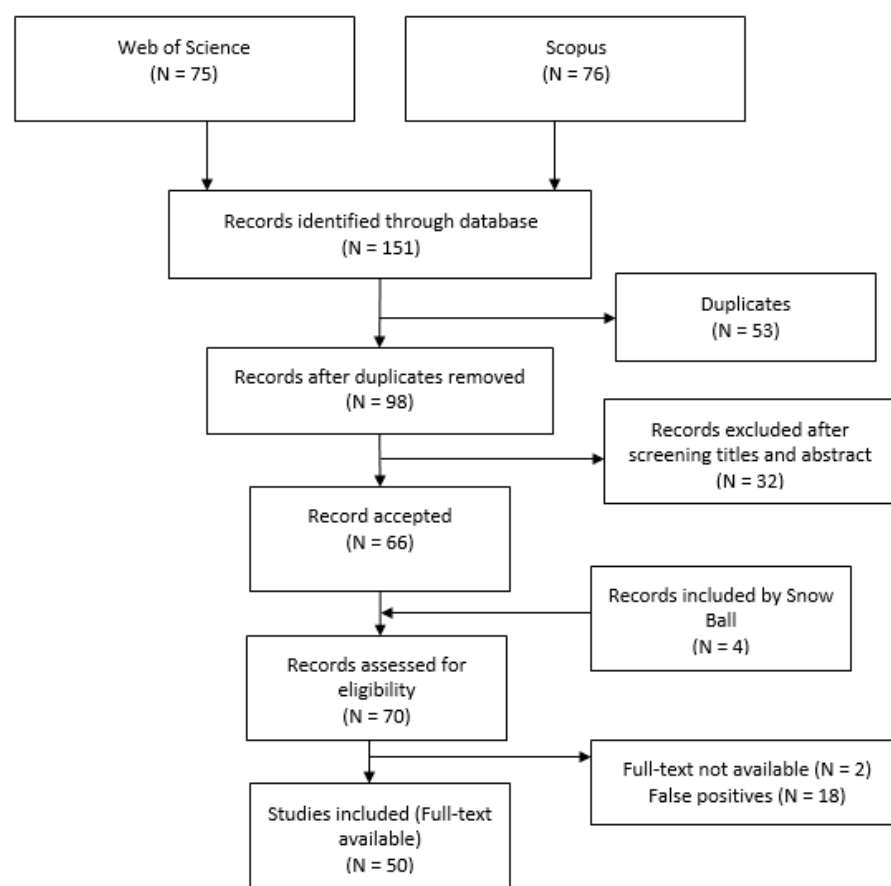


Figure 1. Flow chart of the study selection protocol.

3.3. Data Synthesis and Analysis

Once the articles were identified, the content analysis was carried out. To do this, the codes collected in Table 3 were established, which aimed to answer the research questions posed in this work. The encoding was performed with the Atlas.ti software.

Table 3. Codebook for content analysis.

Code	Definition
Year	Year in which the article was published.
Journal	Scientific journal in which the article has been published
Author	Name of the author(s) of the article
Objective	Objective of the article
Conclusion	Conclusions of the article
Method	Collection and analysis methodology used in the article
Theoretical	Concept study or literature reviews
Empirical	Applied studies (case studies, surveys, etc.)
Country	If it is an empirical study, the country which the analysis is focused on
Sector	If it is an empirical study, the sector which the analysis is focused on
Future lines	Future lines raised by the authors of the articles explicitly
CSR	Content of the article that refers to the relationship of the B Corp with Corporate Social Responsibility (CSR)
Certification	Content of the article that refers to the relationship of the B Corp with other certifications such as ISO9001 or ISO14001

It should be noted that in a complementary way to the information encoded in the articles, information was sought in other sources (Web of Science, Scopus and associated indexes). For example, after having identified the scientific publications based on coding, we proceeded to search for information on the category in which they were classified and the quartile. In addition, once the authors were identified, their university of origin was searched.

4. Results

4.1. What Has the Evolution of This Theme Been over the Years Regarding the Number of Articles?

Regarding the evolution of the number of articles published, it was found that nothing was published until 2009, probably because the B Corp movement began in 2006. Figure 2 shows how the number of articles has increased over the years, along with the knowledge of the B Corp movement and the number of certified companies, which increased by 30% worldwide in 2019 compared to the previous year [48]. As it can be seen in Figure 2, a very strong growing trend has followed since 2016. In fact, 70% of the articles have been published in the last three years.

Although it is true that the maximum number of articles was reached in 2020, the number of publications was 12. These data, together with the fact that the first article was published in 2009, suggest that we are dealing with an incipient field of research with high potential.

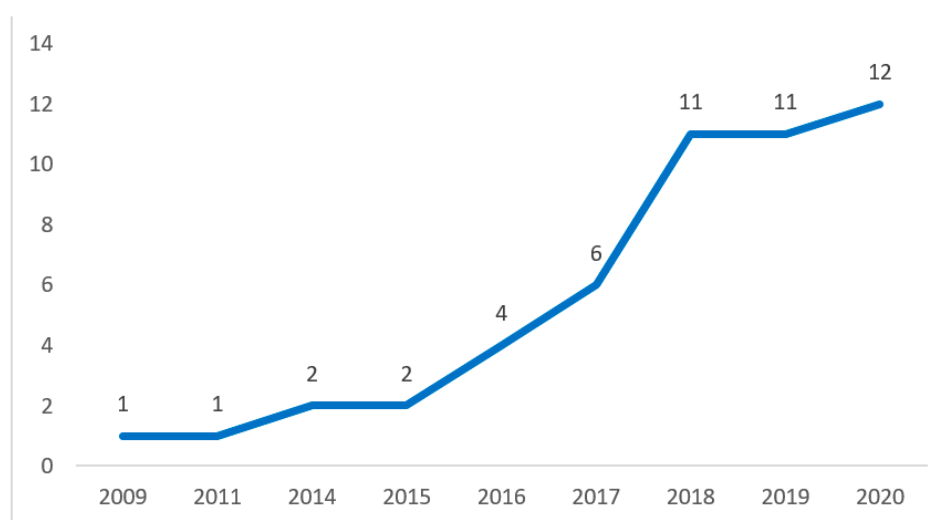


Figure 2. Evolution of the number of articles per year.

4.2. What Are the Reference Scientific Publications in This Field?

A total of 34 different journals were identified from the total articles analyzed. Among them, the “Journal of Business Venturing” has six articles. However, this can be a misleading result, since the high number of articles in the “Journal of Business Venturing” is due to the fact that it published a Special Issue entitled “Entrepreneurship and For Benefit Corporations” on this subject in 2018. If this Special Issue is not taken into account, “Sustainability” is currently the reference journal in the field, since it has published a total of five articles, while “Journal of Business Ethics”, “Corporate Social Responsibility and Environmental Management” have three articles. Additionally, “Social Responsibility Journal”, “Business & Professional Ethics Journal” and “Journal of Cleaner Production” have published two articles.

It is important to mention that there is a predominance of journals focused on corporate social responsibility and the environment. It is also an important and increasingly

relevant topic, since journals such as the “Journal of Business Venturing”, “Sustainability”, the “Harvard Business Review”, the “Academy of Management Journal” or the “Journal of Cleaner Production”, which have great prestige and a high impact factor, have published on this topic. Among all the journals, the one with the lowest category is the “African Evaluation Journal”, which is found in a Scopus Q4.

Another fact to highlight is that the journals with a greater number of articles were not the first ones to publish on the subject. The pioneering journals on the subject were related to the field of law: “Iowa Law Review” in 2009 and “Vanderbilt Law Review” in 2011. Later, in 2014, two articles were published in the journals “Business Horizons” and “Journal of Corporate Citizenship”. This is due to the movement that emerged in the US from the Benefit Corporation which, as previously mentioned, is a legal form.

Table 4 shows the journals that have published on this topic, along with the number of articles published, their membership in JCR or Scopus, their impact factor in each category and the rank within them.

Table 4. Number of articles per journal, membership impact index, impact factor and category and quartile.

Journal	Number of Papers	JCR/Scopus	Impact Factor	Category and Quartile
Journal of Business Venturing	6	JCR	7.59	Business, Q1
		Scopus	4.98	Business and International Management, Q1; Management of Technology and Innovation, Q1
		JCR	2.57	Green & Sustainable Science & Technology, Q3; Environmental Studies, Q2
Sustainability	5	Scopus	0.58	Energy Engineering and Power Technology, Q2; Environmental Science, Q2; Geography, Planning and Development, Q2; Management, Monitoring, Policy and Law, Q2; Renewable Energy, Sustainability and the Environment, Q2
		JCR	4.14	Business, Q2; Ethics, Q1
Journal of Business Ethics	3	Scopus	1.97	Arts and Humanities, Q1; Business and International Management, Q1; Business, Management and Accounting, Q1; Economics and Econometrics, Q1; Law, Q1

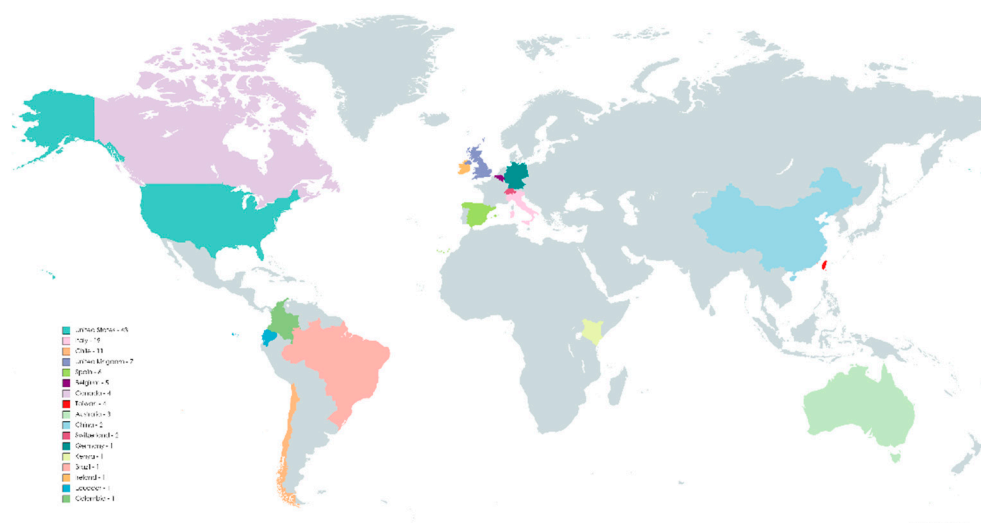
4.3. Who Are the Reference Authors in This Field? What are the Institutions that Lead the Research on This Theme?

A total of 112 co-authors were identified among the 50 analyzed publications. Table 5 includes only those co-authors with more than one published article, that is, the most prolific on the subject. As can be seen, the co-authors with the largest number of published articles are Peter Moroz from University of Regina (Canada) and Edward Gamble from Montana State University (United States) with four articles each, and Simon Parker from Western University (Canada) and Wendy Stubbs from Monash University (Australia), with three articles each.

Table 5. Most prolific authors on the subject, number of contributions, institution and country.

Author	Number of Papers	Institution	Country
Moroz, Peter W	4	University of Regina	Canada
Gamble, Edward N	4	Montana State University	USA
Parker, Simon C	3	Western University	Canada
Stubbs, Wendy	3	Monash University	Australia
Nigri, Giorgia	2	Universidad LUMSA	Italy
Ruozzi, Alberto	2	Complutense University of Madrid	Spain
Gehman, Joel	2	University of Alberta	Canada
Torres, Alfonso	2	ESIC Business & Marketing School	Spain
Branzei, Oana	2	Western University	Canada
Wilburn, Ralph	2	St Edwards University	USA
Vicente, Jose Antonio	2	ESIC Business & Marketing School	Spain
Lopez, Belen	2	University of Oviedo	Spain
Wilburn, Kathleen	2	St Edwards University	USA

Despite the fact that among the nine previous co-authors the most representative country is Canada, if the 112 co-authors are taken into account, it is observed that most of them come from the United States (43), Italy (19) and Chile (11) (Figure 3).

**Figure 3.** Number of authors per country.

When analyzing the year when the first paper was published in each country, it can be seen that not only is United States the country with the highest number of authors, but it is also where publications on this subject began (2009). It is followed by China, publishing for the first time in 2015. In 2017, publications began in different countries, such as Australia, Canada, Chile, the United Kingdom, Italy and Switzerland.

Regarding the institutions that lead the research on this topic, Ghent University (Belgium) is the main one, with five co-authors. Next are the National Chung Cheng University (Taiwan), University of Naples Federico II (Italy), University of Insubria (Italy) and the University of Denver (USA), which have a concentration of three co-authors each.

4.4. What Are the Main Issues That Have Been Investigated?

In the following lines, by way of example, the specific objectives of some articles are discussed. Although there is a wide variety of objectives, it could be said that the articles analyzed focus on three main topics: the motivations that companies have to become a B Corp; the factors that can favor the emergence of B Corps; the results companies achieve when they are certified.

The first topic is addressed by authors such as Hickman et al. [22], who investigate what factors contribute to companies reorienting their mission towards broader and more sustainable objectives through the B Corp certification. For their part, Kim et al. [23] also base their informative article on determining why companies are becoming B Corps.

On the other hand, the topic regarding the factors that can favor the appearance of B Corps is dealt with in two articles. First, Harjoto et al. [49] examine the impact of geographic location, product market competition, and demographic characteristics as determining variables to obtain certification. Another example is the article by Gehman and Grimes [50], who seek to explain the heterogeneity in obtaining sustainability certification. Likewise, Putnam and Matthews [51] focus on how macroenvironmental conditions facilitate the spread of B Corp certification.

Finally, there are multiple authors who compare the results of certified companies, both in economic and social aspects. For example, Chen and Kelly [52], in addition to analyzing the rapid growth of B Corps, compare the growth of total income and employee productivity rates of B Corps with other public and private companies. Romi et al. [53] examine whether B Corp's commitment to social problems influences two aspects of financial performance: employee productivity and sales growth. Likewise, Gamble et al. [54] investigate the impact of the B Corp certification on the short-term growth rates of certified companies. Finally, Paelman et al. [55] investigate the effect of sustainability certification on the short-term growth rates of socially responsible companies.

More oriented to the social aspect, Poponi et al. [56] focus on how the B Corp certification system could contribute to an awareness-raising process in business organizations, and focus on stakeholder engagement, within the framework of the principles of the circular economy. On the other hand, Villela et al. [57] investigate the effect of achieving and maintaining the B Corp certification on the evolution of ethical practices of socially responsible governance and stakeholder participation of these companies. Tabares [58] identifies to what extent and how B Corps contribute to the SDGs when focusing on the solution of identified social problems highlighted by the UN.

In another vein, other authors focus their articles on different issues, such as Stubbs, who in one of her articles contributes to understanding how sustainable entrepreneurship is implemented through B Corp research [59]. Likewise, in another study, this same author examines the B Corp model as a way to enrich the understanding of the characteristics of sustainable business models that align profitability with social impact [60]. In turn, in the last article, she provides information on how B Corp integrates for-profit (market logic) and purpose (social logic) considerations into their business models [61].

Furthermore, Gazzola et al. [62] explore the relationships between the five impact areas considered in B Corps (governance, workers, community, environment and customers) and the value of the net profit; Bauer and Umlas [47] seek to identify the potential of the B Corp movement and the Business Human Rights (BHR) movement to accelerate each other's efforts to hold corporations accountable. Another example is the case of Nigri et al. [25], who analyze the relationship between the level of social impact and the degree of online communication in B Corps. Bianchi et al. [63] explore the motivational structures of consumers in the decision to purchase from B Corps. On the other hand, there are other types of articles whose focus is not B Corps, but which take the group of B Corps as the reference population. This is the case of Alonso-Martinez et al. [64], who focus on analyzing what drives companies to obtain higher performance in sustainability. It is also the case of Zebryte and Jorquera [65], whose objective is to address the question of how social entrepreneurs achieve their business model based on the desired impact.

4.5. What Are the Main Conclusions of the Studies?

The main conclusions to be highlighted from the analyzed articles are discussed below. When it comes to motivations for being a B Corp, Kim et al. [23] consider that becoming a B Corp is a way of publicly claiming an identity as an organization interested in the success of shareholders and other stakeholders, in a way that distinguishes them from traditional companies.

On the other hand, Harjoto et al. [49] note that companies with a lower salary tend to adopt the B Corp certification earlier than those with a higher percentage of the population with religious affiliations do. They also highlight that states (in the United States) with a higher unemployment rate have a greater number of new B Corp companies per year. Those states that consider the legal form of Benefit Corporation also have more certified companies each year. Finally, it is observed that companies with female owners are also more likely to obtain certification. Putnam and Matthews [51] suggest that companies will be more likely to be certified when other organizations in the entire B Corps field and specific organizations in their state have done so. Furthermore, economic resources in the external environment support the adoption of certification.

Coinciding with Harjoto et al. [49], Grimes et al. [66] point out that women are three times more likely to obtain the B Corp certification, which is why they consider that they play a fundamental role in promoting the B Corp movement and social entrepreneurship.

On the other hand, Nigri et al. [25] identify four main typologies of B Corps: rookies, overexposed, undervalued and best practices. They also indicate that a large number of companies, especially in the European context, have not fully understood the potential of being a B Corporation yet, and so there is room for improvement.

Regarding the results obtained by companies after achieving certification, Chen and Kelly [52] point out that B Corps obtain a higher revenue growth rate than public companies. However, they do not have a higher productivity growth rate compared to their competitors. For their part, Romi et al. [53] indicate that sales growth is significantly higher for B Corp compared to their peers, non-hybrid, paired companies. Furthermore, in contrast to Chen and Kelly [52], they suggest that, among B Corps, whose treatment of employees is recognized as an “area of excellence”, employee productivity (sales growth) is significantly higher. However, Gamble et al. [54] found that the B Corp certification generates a 20% slowdown in revenue, as well as a slowdown in business growth. In another vein, Gazzola et al. [62] verify the relationship between the scores attributed to the five areas of the impact evaluation and the net profit for the year. Paelman et al. [55] show that B Corp certification positively impacts the turnover growth rates one year pre-certification versus one year post-certification.

Likewise, Stubbs [59] considers that B Corp models are a tool for change, and that they focus on social impact rather than maximizing profits. It is indicated that B Corps do not seek to maximize profits, but profits are the means by which they achieve their social purpose and positive social loans, so both profitability and social impact are fundamental to the B Corp purpose, values and practices.

Tabares [58] indicates that Colombian B Corps show great potential in the empowerment of communities, the introduction of novel organizational practices, the creation of alternatives that shape new lifestyles and consumption patterns and the introduction of novel environmental solutions. In general, Colombian B Corps show relevant contributions to Goals 2, 6, 8, 9, 10, 11, 12 and 16. On the other hand, Bianchi et al. [63] suggest that the social and environmental values of consumers are the main motivators to buy from B Corps, and the certification provides confidence in the effectiveness or environmental contribution.

4.6. *What Types of Studies Have Been Carried Out: Theoretical or Empirical? What Are the Investigation Methodologies Used?*

In the first place, it should be noted that most of the articles are empirical, reaching a total of 38 articles out of 50, while another nine are theoretical and three are informative [23,67,68], which means that they do not follow the format of a traditional article. Among the theoretical papers, three stand out [24,69,70], which are clearly law-oriented and are narrative texts. The other six [17,47,71–74] are conceptual reviews.

Likewise, when analysing the theoretical framework of the empirical articles, it was observed that many articles do not indicate it explicitly, or it does not fit into this review because its objective is not focused on the B Corp but rather uses them as a sample. Among the empirical articles that refer to the theoretical framework used, the stakeholder theory mainly stands out [52,55,62,75]. Some articles are also based on the social identity theory [49], grounded theory [76] or business model theory [17,58].

Within the empirical articles, two types of articles stand out depending on their methodology for data collection: those that conduct surveys [56,58–61,63,65,77–79] and those that use secondary databases as a source of information [22,25,46,49,50,52,53,62,64,66,76,80,81], among which B Lab particularly stands out. In some cases, they use data from both sources, that is, they conduct surveys, but also use information from secondary databases [54,55,57,82–86].

Regarding the analysis methodology, it was observed that the two most common ones are content analysis [46,56,59–61,82,83] and regressions [22,49–54,62,64,66,84,86–88]. In addition, there are two articles based on case studies [57,65]; in another article, the Delphi method is applied [77], and in another one, process monitoring is used (process-tracking) [78].

4.7. *Which Countries Are the Empirical Studies Carried out Based On? And Sectors?*

Most of the articles are based on the United States [22,49–52,54,66,73,84,86], Europe [62,64,83] and Australia [55,59–61]. However, there are also studies that use combined samples from several countries, such as the United States and Canada [80], or the United States and Europe [25]. There are also some articles whose studies are based on Latin American countries, such as Brazil [57], Chile [63,65] or a combination of both, as is the case of Munoz et al. [78], whose study focuses on Argentina, Colombia and Chile. Likewise, other studies are based on Taiwan [77] and Africa [68].

With regard to sectors, only 11 articles specify which sectors the companies of the data used correspond to. It should be noted that the fact that the articles do not report on the sector could be because it is not the key variable of the studies, since the important point is being in possession of the B Corp certification.

In those cases in which explicit reference is made to the sector under study, an interdisciplinary sample is perceived with companies from different sectors [57,59,64,83,85]. The only article that focuses on a single sector, tourism, is that of Zebryte and Jorquera [65].

4.8. *What Are the Future Lines of Research Raised in the Primary Articles?*

In the first place, the authors indicate the need for more studies on B Corp companies and that the sample of certified companies should be increased in these studies [54,58,59,62–64,83]. In this way, it would be possible to determine the real situation of certified companies in the analyzed country and even make comparisons between countries. Specifically, a comparison is proposed between the United States, as a benchmark country both in number of studies and in certified companies, and Europe [61,62,64].

On the other hand, it is suggested to investigate the effectiveness of the impact evaluation [56,83], the financial performance and the social impact of the B Corp model [53]. It is also proposed to determine the motivations of the B Corp to decide to obtain the certification in an individualized way [49]. Likewise, it is proposed to determine how

large listed companies adopt the B Corp model and how they can promote systemic change through collaborations with other agents [60].

Paelman et al. [55] propose that additional studies could compare the effects of various types of certification, as well as a greater consideration of the effects in the medium- and long-term of the B Corp certification on the growth of the company. Putnam et al. [51] think that future research should identify the different factors that might compel organizations to pursue one form over the other (B Corps or Benefit Corporation) and whether there are different patterns that predict certification over legal adoption.

4.9. What is the Relationship between B Corp and Corporate Social Responsibility (CSR)?

According to the articles analyzed, the relationship between B Corp and Corporate Social Responsibility (CSR) is that the certification focuses on the main CSR initiatives [80]. Harjoto et al. [49] indicate that the key principles and aspects followed by B Corp are consistent with the six factors of the CSR framework: actions are voluntary, externalities are managed, multiple stakeholders are taken into account, social and economic responsibilities are aligned, CSR is embedded in the value system and CSR is embedded in the core business operation. In other words, their principles are very similar, since becoming a B Corp is voluntary and is only decided by companies; its management of externalities is explicit, since its purpose is to generate a positive net impact on society; they take into consideration all stakeholders in decision-making and incorporate them into the company's bylaws; they are for-profit companies that balance social and economic responsibilities, incorporating CSR into their value systems and operations.

4.10. What Are the Differences between B Corp and Other Certifications?

Paelman et al. [55] discuss other certifications with common aspects, such as the Global Reporting Initiative (GRI), IRIS+, ISO 14001 or SA 8000. They also indicate that while the GRI guidelines mainly focus on the standardized reporting of non-financial information by companies, the BIA focuses on the actual performance of companies and provides a B Impact Report with scores in several domains. Additionally, while the IRIS+ system is mainly aimed at investors, the BIA targets all stakeholders. Finally, the BIA covers the three sustainable development dimensions (economic, social and environmental), while ISO 14001 and SA 8000 mainly focus on environmental and social aspects, respectively.

5. Conclusions

Compliance with the SDGs of the 2030 Agenda necessarily starts from the real involvement of the private sector, which must invest in including these objectives at the core of its businesses. The time has come to shift the classic business approach from shareholders to stakeholders, and the COVID-19 pandemic has accelerated this movement. Companies must ensure the positive impact they have both environmentally and socially, hence the growing need to measure and manage this impact, certifications, such as the B Corp under study, being one of the ways to do so.

The objective of this work was to carry out a systematic review of the literature on the B Corp movement to give an overview of the state of this research topic, since its importance has been increasing considerably in recent years, as can be seen in the growing number of certified companies.

The main results indicate that it is an incipient field of research and that it is gaining increasing importance. This statement is supported by three facts: the low number of publications found, the fact that the first article on the subject was published in 2009 and the predominance of qualitative methodologies, which, according to Stubbs [60], is a sign that this is a developing field. The fact that it is a developing field could be the precise reason why no reference scientific publication was identified in the field. However, it is perceived

that articles on the subject are published mainly in journals focused on CSR and the environment. Along the same lines, there is not a single author reference on this subject, but it is clear that most of them come from the United States (the country where this movement arose), followed by Italy and the United Kingdom.

Regarding the investigated questions, there are many different objectives, but the interest in determining the economic and social effects on companies after obtaining the certification stands out, as well as determining the reasons that lead them to want to obtain it and if there are factors that can favor proximity to movement B. In relation to the first question, the conclusions are diverse and, on some occasions, contrary. For example, while some studies indicate that certified companies obtain improvements in productivity [53], others detect that there is no productivity growth compared to their competitors [52]. This is a sign that more research is needed in this regard, and it also seems to indicate that a homogenization exercise is necessary, since the different results could be due to the use of different measurement indicators. On the other hand, with regard to motivations, studies conclude that it is a way of differentiating itself from traditional companies, showing its interest in all stakeholders. As a summary, Table 6 shows the main issues investigated, the main conclusions achieved and the future research lines.

Table 6. Main topics, results and future research lines.

Topics/Issues	Main Results	Future Research Lines
Motivations to become a certified B-Corp company	<ul style="list-style-type: none"> • A way of publicly claiming an identity • A way to be distinguished from traditional companies 	
Factors/determinants that influence the certification process	<ul style="list-style-type: none"> • Companies with lower salary tend to adopt the certification earlier • States (US) with higher unemployment rates have a greater number of new B Corps every year • Female owners are more likely to obtain certification • Economic resources in the external environment support the adoption of certification • Lack of understanding hinders the potential of being a B Corp 	<ul style="list-style-type: none"> • To increase the sample of certified companies • To investigate the effectiveness of the impact evaluation • To investigate the financial performance and the social impact of the B Corp model • To analyse the motivations of the B Corp to obtain a more thorough certification • To compare the effect of various types of certification • To analyse the medium- and long-term effects of the B Corp certification
Results/Impact derived from the B-Corp certification	<ul style="list-style-type: none"> • Similar growth rate of productivity • Sales growth is significantly higher • Employee productivity is higher • Still controversy about the effect on revenues. • Turnover growth • Empowerment of communities • Contributes to SDGs 2,6,8,9,10,11,12 and 16 • The certification provides confidence in the effectiveness or environmental contribution 	<ul style="list-style-type: none"> • To identify the factors that help to understand why companies might prefer certification (B Corp) over the legal adoption (Benefit corporation), and vice-versa

As far as methodology is concerned, most of the studies are empirical, and it is observed that there are two types of studies depending on the use of analysis carried out on the B Corp. First, those studies which use the companies as a B Corp sample, which may

be due to the fact that it is a population that is easy to limit, analyze any phenomenon or subject. In these cases, the possibility that they are biased studies must be taken into account, since it is not the same to analyze sustainability in B Corps as in other non-certified companies. Second, there are those studies that actually analyze some aspects related to the B Corp. In another vein, it should be noted that most of the studies use regression or content analysis as a methodology.

In a complementary way to the future research lines proposed in the analyzed articles, some additional ideas are mentioned below.

First of all, it is necessary to clarify the difference between the certified B Corp and the Benefit Corporation, since there are some studies that confuse it or even use it interchangeably. Therefore, it is considered of special importance for future studies to specify clearly what the authors refer to. Additionally, it is recommended not to abbreviate the term Benefit Corporation to avoid confusion. In addition, it would be interesting to analyze why, being apparently such similar concepts, some Benefit Corporations want to obtain the B Corp certification.

Second, and in line with the above, it would be interesting to identify and compare the certifications related to social impact that currently exist in the market. This information would be of great interest to companies, as it would allow them to focus on those that best align with their objectives, avoiding overexertion and duplication.

Third, in line with what is stated in the introductory section, it is essential to investigate how certified B Corp companies are contributing to the achievement of sustainable development goals.

Fourth, it is necessary to determine what the certification process is like for companies, that is, what internal changes are produced to achieve it. For this, more case studies have to be developed that analyze the implementation process, identifying the main obstacles and how companies deal with them.

Fifth, as mentioned above, there is currently no globally accepted method to determine the contribution of companies to the SDGs, that is, to determine their social impact. For this reason, it is essential to make progress in research in terms of measuring social impact.

Finally, we propose to develop further research contextualizing and comparing the different theoretical frameworks used in the empirical studies.

Based on all of the above, we consider that this work makes an important contribution by describing the state of the B Corp certification issue and proposing future lines of work. Furthermore, from the methodological point of view, carrying out this protocol and the associated review is a contribution in itself, as it provides a specific search strategy that may be useful for researchers interested in this topic.

However, despite the contribution made, this work can be improved. Its main limitation is that it has a series of criteria, such as the language or the databases used in the search for articles, which can logically cause a certain bias in the selection of final articles. Therefore, in order to carry out future work, it is suggested to replicate the search strategy in other databases and compare the results with those obtained in this work.

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