

# **SOCIAL IMPACT AND ONLINE COMMUNICATION IN B-CORPS**

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## **ABSTRACT**

*The main aim of the present study is to empirically analyze the relationship between the level of social impact and the level of online communication in B Corps. To reach this aim, the following indices were developed: the SIA index (based on the overall score of the Benefit Impact Assessment) and the SIA online communication index (based on a mix of variables selected from the literature). An analysis of 400 B-Corp websites was then carried out to highlight companies' behaviors and point out differences between the US and the EU. The research provides a matrix in which four main typologies of B Corps are identified: newbies, overexposed, undervalued and best practice. The research highlights that a high number of companies, especially in the European context, have not yet fully understood the potential of being a B Corp and that there is room for improvement. Companies can adopt the matrix as a benchmarking tool for a self-evaluation of their position, and identify the required actions to improve their performance.*

**JEL:** M14, M31

**KEYWORDS:** Benefit Corporations, B Corps, Social Impact Assessment, Stakeholder Communication, Corporate Social Responsibility

## **INTRODUCTION**

Today companies operate in a context in which addressing CSR issues is gaining increasing strategic relevance (Moura-Leite and Padgett, 2011). Furthermore, there is an important shift in business focus that is empowering companies to not only declare their intent to be ethical firms that do good while making a profit, but also to submit proof of that commitment by outside evaluators and through the assessment of their social impact (Wilburn and Wilburn, 2014, Grieco *et al.*, 2015). Recently, some companies that have a strong Corporate Social Responsibility focus are moving toward new forms of organizations, such as Benefit Corporations that are obligated to pursue a public benefit in addition to the core responsibility to return profits to shareholders (Hiller, 2013), or are certifying, becoming B Corps, that must prove to have met rigorous standards of social and environmental performance. In this scenario, multiple tools for social impact measurement are spreading and consolidating. These include the Benefit Impact Assessment (BIA), a widely adopted tool developed by B Lab, which issues the B Corp certification. B Corps represent future potential Benefit Corporations, especially in contexts and environments where there is no specific regulation (as in the case of Europe).

Furthermore, scholars stress the importance to not only measure the impact but to communicate it properly (Montecchia *et al.*, 2016) since, by disclosing sustainability information, companies increase transparency, enhance brand value, reputation and legitimacy, enable benchmarking against competitors, signal competitiveness, motivate employees, and support corporate information and control processes. The presence on a company's website of the tangible results achieved has been read as a sign of

transparency that is highly stressed in the literature (Cheung *et al.*, 2010). However, in spite of the increasing number of Certified B Corps and the growing importance of Social Impact Assessment (SIA), the literature on this topic is still lacking (partly because it is a recent phenomenon), so there is still not a full understanding of this nascent multifaceted paradigm.

Against this background, the final aim of the present study, and the contribution to the existing literature, is to empirically analyze the relationship between the level of social impact and the level of SIA online communication in B Corps. In so doing, we first developed a theoretical framework useful for classifying the behavior of B Corps according to their level of social impact and online communication, then applied it to measure the relationship among EU and US B Corps to pinpoint similarities and differences. To reach this goal, a total of 400 B Corps were analyzed using mixed variables. In particular, the analysis focused on the way in which these 400 companies communicate their social commitment through their corporate websites, comparing the congruency of the level of SIA and the level of communication employed. In the final section, conclusions are drawn regarding operational implications, the limitations of this study, and future avenues for research.

## LITERATURE REVIEW

### The Non-Profit-Profit Continuum: Towards a Hybridization Process

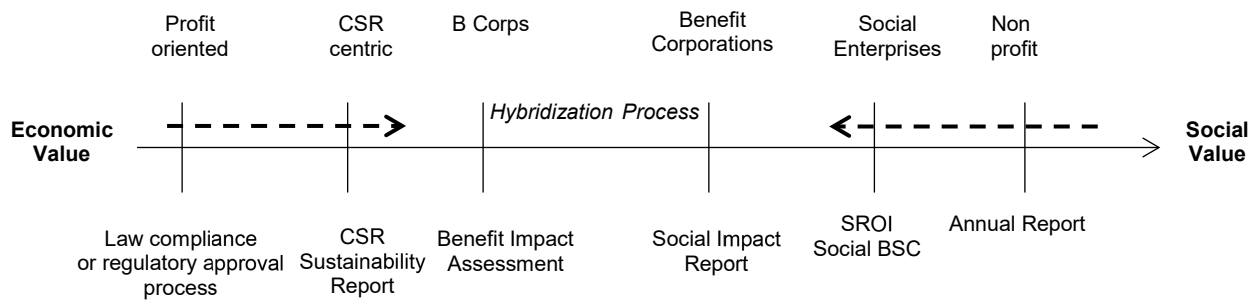
Over the last decade, several authors have pointed out the emergence of hybrid organizational forms (Haigh *et al.*, 2015, Battilana and Lee, 2014, Haigh and Hoffman, 2014) that act by integrating different values and aims (social, environmental and financial). This phenomenon is leading to the shifting of traditional boundaries between public, private and non-profit organizations, and is becoming so relevant that some authors have highlighted the need to explore “a world of blended value in which every new venture is required to be a hybrid organization” (McMullen and Warnick, 2015, p.630). As shown in Figure 1, the hybridization process starts from the two sides of a continuum where social and financial values are opposed. On the non-profit end, the growing costs and higher competition for fewer donations and grants pose the need for non-profit organizations to become more entrepreneurially oriented, so non-profit organizations are shifting towards increasingly entrepreneurial business models. The article published by Dees in 1998 entitled “Enterprising Non-Profit” underlined that the increasing number of non-profit organizations “have been seeking additional revenues by behaving more like for-profit organizations” (Dees, 1998, p. 56). In accordance with this perspective, Kuratko *et al.* (2017) noted that most organizations exist as a variant somewhere in between the two extremes of profit and non-profit, giving examples of non-profit organizations that have introduced financial value whereby they exist to generate social value. On the opposite side of the continuum, the for-profit sector is moving towards social value creation (Kuratko *et al.*, 2017) by introducing higher levels of corporate social responsibility. In the middle we find social enterprises that seek to balance social and financial value and certified B Corps and Benefit Corporations which have a reinforced commitment to CSR practices and a blended mission to generate a social benefit.

Social enterprises can be structured as for-profit or non-profit, and may take the form of a co-operative mutual organization, a disregarded entity, a social business, a community interest company or a charity organization (Kerlin, 2009). The complexity of these organizations depends on the legal framework of each country and the various differences, such as the methods of redistribution of profits or sectors, in which they can operate. In this scenario, the combination of multiple logics within one organization can create significant internal tensions (Rawhouser *et al.*, 2015). To help address this issue, the increasing number of hybrid organizations has led to the creation of B Corp certifications and Benefit Corporations as a new legal form of organization. The hybridization process has also led to the need to submit proof of social commitment by outside evaluators (Wilburn and Wilburn, 2014) – especially from the profit side, and the rise of the relevance of social impact assessment. Each type of organization adopts a different

kind of reporting/assessment, so while the reporting of for-profit-oriented companies is limited to meet basic financial requirements and SIA can be adopted as part of the regulatory process (Bice, 2015), in CSR-oriented companies the reporting includes the Sustainability or Integrated Report and SIA can be introduced as an indicator. Social enterprises and non-profit organizations generally use specific tools to measure their impact, such as the SROI or the social BSC, a form of SIA (Grieco, 2015), and Benefit Corporations and B Corps, in addition to regular reporting, add the Benefit Report to requirements, introducing the BIA as an evolution of SIA.

Figure 1: The Hybridization Process of Profit and Non-Profit Organizations

**Type of Organizations**



**Type of report/assessment**

Figure 1 shows the hybridization continuum between profit and non-profit and how the market tends to shift to a more hybrid form of company such as a Benefit Corporation or B Corp. On the left hand side of the continuum are the profit oriented firms and on the right hand side are the non-profit and social enterprises.

Benefit Corporations & B Corps: Background and Literature Overview

The rise of Benefit Corporations dates to 2006 when Jay Coen Gilbert, Bart Houlahan and Andrew Kassoy founded B Lab. In 2007 B Lab developed the Benefit Impact Assessment, which is an Impact Rating System that verifies and measures the impact of a corporation’s practices and issues the B Corp certification. It is important to note that a B Corp is not a different legal entity, but a member of a voluntary association subject to an assessment and rating standard that supports corporate responsibility (Hiller, 2013). Since 2008, B Lab has then begun to work on developing a new corporate entity statute and in 2010, with The Maryland Benefit Corporation Act, Benefit Corporations, which pursue a public benefit in addition to the core responsibility to return profits to shareholders (Hiller, 2013), were introduced (Collins and Kahn, 2016, Clark & Babson, 2012). To date, 31 US states have passed the law, and the approval process is currently underway in seven other states. Benefit Corporations increase the obligations of board members, adding environmental and social factors to the financial interests of shareholders. This gives directors and officers the legal protection to pursue a mission and consider the impact their business has on society and the environment.

Benefit Corporations do not have to be audited or certified, corporation laws and tax laws remains the same, and their status only affects the requirements of corporate purpose, accountability, and transparency (The Public Benefit Corporation Guidebook). The law regarding Benefit Corporations differs from state to state, but retains some commonly shared points. Benefit Corporations are required to: 1) include a general and a specific public benefit on top of maximizing share value, 2) value the impact of their decisions on all their stakeholders, and 3) publish, except in Delaware, an annual Benefit Report that assesses, through the evaluation of a third-party standard, their social and environmental performance (B

Lab, 2016). Certified B Corporations (or B Corps) and Benefit Corporations have much in common, but there are a few important differences. As Collins and Kahn (2016) observed, “B Lab founders envisioned the new legal charter operating in tandem with B Lab: the non-profit would offer the kind of third-party certification the charter required while also promoting the legislation and providing support for individuals and groups interested in passing it in their state. The parts are separate but interrelated: a corporation can be chartered as a benefit corporation, but seek certification somewhere other than B Lab. And any corporation – including those not chartered as benefit corporations – can go through B Lab’s certification procedure” (Collins and Kahn, 2016, p. 3). Becoming a legally recognized Benefit Corporation does not preclude the possibility for the company to receive the B Corp certification. On the contrary, the legal status of Benefit Corporation facilitates the achievement of the necessary requirements for the certification, even though it must be pointed out that an organization can be a Benefit Corporation without necessarily being a certified B Corp while on the other hand, a B Corp can only renew its B Corp certification twice (2 years + 2 years) before deciding to vary its statute.

The analysis of the literature on this topic reveals that the number of articles published in scholarly journals rose from one in 2010 (year in which the law was passed) to 54 in 2017. One of the most relevant issues that has characterized the debate on Benefit Corporations is the analysis of legal aspects (Hemphill and Cullari, 2014, Cohen, 2012, Blount and Offei-Danso, 2013, Reiser, 2011) and governance issues, particularly those related to stakeholder and shareholder theories and CSR (Jonsen, 2016, Collins and Kahn, 2016). Part of the legal aspects is literature focusing on the role of the ecosystem. In particular, Rawhouser *et al.* (2015) identified the state-level factors that create an environment amenable to the emergence of a social hybrid category through Benefit Corporation legislation (attractiveness for for-profit businesses and non-profits, existing social hybrid organizations, legislative intensity, political leanings) and what arguments have to be marshaled to support or prevent the passing of new legislation.

Other scholars, in supporting the development of institutional instruments to facilitate the rise of hybrid organizations, have underlined that Benefit Corporation legislation can safeguard against greenwashing (Stecker, 2016) and have pointed out the positive role of B Corp certification and its potential to develop a fourth sector of the economy that uses socially responsible business practices to create both profit and social benefit (Wilburn and Wilburn, 2014). In this scenario, McMullen and Warnick (2015) state that blended value can play an ideal or guideline as opposed to normative or legal obligation. In particular, the author affirms that whether requiring new or existing ventures to register as B Corps, “a one-size-fits-all approach to preventing the potential for negative externalities could undermine the specialization that has been a hallmark of capitalism and a key mechanism behind its creation of unprecedented material benefits” (McMullen and Warnick, 2015, p. 657). There is, therefore, a difference between using a persuasive argument to encourage someone to make a choice and forcing them to comply through coercion, and policy makers are encouraged to consider blended value carefully. Finally, one of the most hotly debated topics is the need to manage the dual mission and the importance of accountability and third-party evaluators (Wilburn and Wilburn, 2014, André, 2012).

Even in the case of the specific literature on certified B Corps, one of the most relevant issues that characterizes the debate is how B Corps can be designed and implemented as a new form of business model able to integrate social and environmental goals. In this respect, Stubbs (2017) has identified the relevant key themes to analyze the business models (mainly dominant objectives, measuring success, stakeholders, and influencing the sustainability agenda). The author pointed out that the B Corp model has a social and environmental embedded mission, with the objective of creating positive public impacts for its stakeholders, profit with a purpose. B Corps do not seek to maximize profits, as per the market logic, but profits are the *means* by which they achieve their social purpose and positive societal ends. Furthermore, B Corps work to provide thought leadership around sustainability and to drive change on a broader scale (Stubbs, 2016, 2017).

### Measuring and Communicating Social Value

Pursuing missions that differ from the increasing of shareholder wealth poses the need for B Corps, and more generally for all of those forms of hybrid organizations where the focus has to be on multiple bottom lines, to identify proper ways to monitor and measure the generation of value beyond the achievement of economic goals. The overall discourse about measuring social impact takes on a pivotal role in this type of organization. There is a consistent call for the development of theories and tools that enable organizations with a social purpose to prove their success in generating benefits for society (Liket and Maas, 2015, OECD, 2015, Mitchell, 2013, Alexander *et al.*, 2010). This is because the pursuit of social value, be it pivotal or additional, makes traditional reporting standards mostly unsuitable. Indeed, despite the advantages these metrics have in terms of scalability, collectability, objectivity and comparability (Rey Garcia, 2008), focusing on economic and financial results leads to a misrepresentation of the wider impact socially purposed organizations can create (and destroy) for society (Liket and Maas, 2015, Grieco *et al.*, 2015).

To meet this need, scholars and practitioners have in the last decades widely addressed the concept of Social Impact Assessment (SIA) as a distinctive discipline that provides a mechanism by which human and social ecosystems are integrated into decision making (Ahmadvand *et al.*, 2009). Assessing social impact allows an organization to clarify, measure and gather evidence of the benefits that it is able to create for the communities, environment and local economy in which it operates (Ashoka, 2013, Epstein and Yuthas, 2014). The object of the measurement should include the effects – intended and unintended, positive and negative – at the final level of the causal chain that connects the action to the eventual impact on society (Ebrahim and Rangan, 2010, Hehenberger *et al.*, 2013, OECD, 2015), focusing on the long-term results of an organization's activity in terms of economic, environmental and societal change (Ebrahim and Rangan, 2010, Arena *et al.*, 2015).

SIA has important benefits for social enterprises as a management tool (Olsen and Galimidi, 2009): it helps them to set objectives, monitor and improve performance, allocate resources and prioritize decisions (Nicholls, 2007). In this way it is closely linked to the concept of “effectiveness” (Bagnoli and Megali, 2011, Manetti, 2014), which in socially purposed organizations is seen as the ability to achieve goals and implement strategies while using resources in a socially responsible way. Measuring effectiveness raises the need for some form of assessment. As Mitchell (2013) pointed out in his analysis of non-profit leaders' perceptions, the notion of effectiveness itself implies the concept of measurability as a means to show the progress achieved towards specific goals.

The ability to undertake a social mission requires an equally important ability to show that you are actually pursuing it. As it allows organizations to prove that what they are doing is actually having an impact on society, SIA has a great communicative power, and this is consistent with the wider discourse about sustainability reporting. Indeed, as stated by Wray (2015), the declaration of a social scope is no longer enough, and organizations committed to the fulfilment of a social mission are increasingly asked to share their success. Epstein and Yuthas (2014) pinpoint the connection between SIA and accountability, where reporting evidence about performance helps stakeholders develop a common understanding of the organization's challenges and accomplishments. This is particularly useful for investors too, in order to assure them about the worthiness of their investments, and strengthen relationships and shared purposes. Hehenberger *et al.* (2013) suggest that, as it is of relevance for stakeholders, organizations should identify the forms of SIA communication that can best meet the needs of each involved category. Forti (2012) analyses the channels non-profit organizations use to share impact information, shedding light on a recent trend in which these organizations are increasingly turning to the tried-and-true formats that have so far been used by publicly traded for-profit organizations to raise capital from the public, such as performance reports, earning calls, analyst coverage, prospectuses and roadshows. This trend is underpinned by the need to share their successes and learnings in a more authentic way in order to effectively attract donors.

The importance of the dissemination of results is also witnessed by the analysis of existing models that have been developed to drive the SIA process. What emerges is that, despite the fact that they differ considerably from each other in terms of purpose, required data and approach to the impact (Grieco, 2015), the majority of them propose the internal and external communication of achieved information as one of the phases of the overall process.

The measurement and communication of non-economic value is a relevant aspect for Benefit Corporations and certified B Corps: the former because they are explicitly designed to fulfil a social mission and the latter because it is at the core of the certification itself. The first step towards B Corp certification is the measurement of the organization's overall impact on all of its stakeholders, assessing its performance by benchmarking it against best practice (B Lab, 2016). The tool adopted for this purpose, as mentioned earlier, is the Benefit Impact Assessment developed by B Lab.

The rating measures the impact on the following areas: environment, workers, customers, community and governance. The BIA index is: 1) Native – the measurement method was invented prior to the legal framework, 2) Systemic – it measures all impacts, 3) Global – the measurement protocol is unique and allows an overall result regardless of country of origin or sector in which a company operates, 4) Adaptable – the indicator is calibrated depending on the size and reality of the company, 5) Dynamic – every two years new versions of the instrument are developed in order to address possible new market conditions, 6) Independent – a third party, the Standard Advisory Council (SAC), an external group of independent experts, processes the assessment, 7) Verified – the certifying body may require any documentation to support the different answers contained in the BIA and 10% of the sampled B Corporations can undergo an on-site control and 8) Free – the instrument is free of charge. The BIA is a mix of all of the standards and certifications that a company can obtain. When inserted into the algorithm developed by B Labs' SAC, these are weighed with consideration of the impact they might generate. The result is a number between 0 and 200, where 80 or above proves that the company generates a positive impact in several areas and can be certified as a B Corp because it is not only profitable, but creates value.

The obtained certification has itself a strong communication power (Rao, 1994, Terlaak and King, 2006, Wade *et al.*, 2006). However, the extent to which certified organizations actively promote its obtainment has recently received great scholarly attention, witnessing the interest towards a better understanding of the topic (Delmas and Grant, 2014, Carlos and Lewis, 2015, Gehman and Grimes, 2016).

## METHODOLOGY

In order to design a useful framework for evaluating the consistency between the level of social impact and the online communication, two indices were developed: the *SIA index* and the *SIA online communication index*. The *SIA index* was developed using the overall B Score of the BIA (minimum score for eligibility = 80 vs. maximum score = 200), collected from the B corporation website (bcorporation.net). This score summarized the results obtained in the following areas: Environment, Workers, Customers, Community and Governance. The *SIA online communication index* was developed using different variables selected from the literature, and listed in Table 1. In the absence of extensive literature focused on the specific topic of SIA communication, we first reviewed studies that deal with the overall field of sustainability reporting and communication, in order to identify the main variables to use and that could be set down in the context of SIA (Montecchia, *et al.*, 2016) except for some specific tools that were identified through inductive approach whereby researchers immerse themselves in the data to allow new insights to emerge (Kondracki *et al.*, 2002).

Table 1: Variables for the SIA-COM Index

Variable	References	Value
Benefit Report	New variable selected from the data analysis	1 = present 0 = absent
Sustainability Report	Sousa Filho and Wanderley, 2007, Wanderley <i>et al.</i> , 2008	1 = present 0 = absent
Code of Ethics	Sousa Filho and Wanderley, 2007, Wanderley <i>et al.</i> , 2008	1 = present 0 = absent
Partnerships with NGOs	Sousa Filho and Wanderley, 2007, Wanderley <i>et al.</i> , 2008, Du and Vieira, 2012	1 = present 0 = absent
Other SIA Tools	New variable selected from the data analysis	1 = present 0 = absent
Logo in Home Page	New variable selected from the data analysis	1 = present 0 = absent
CSR/SIA section	Cheung <i>et al.</i> , 2010, Montecchia <i>et al.</i> , 2016	0 = no information, 1 = few lines of description in other section, 2 = one page description in another section, 3 = 1 page of specific section, 4 = more than one page.
Philanthropic Activities	Cheung <i>et al.</i> , 2010, Montecchia <i>et al.</i> , 2016	0 = no information, 1 = few lines of description in other section, 2 = one page description in another section, 3 = 1 page of specific section, 4 = more than one page.
Other Certification	Du and Vieira, 2012	0 = no certifications, 1 = one certification, 2 = two certifications, 3 = three certifications, 4 = four certifications, 5 = five certifications.

Table 1 shows the chosen variables, taken from the literature and that emerged through an inductive approach, used to develop the SIA/COM Index. The column on the left highlights the chosen variables and the column on the right underlines the values utilized to code them. The column in the center helps to place the variables and methodology in the literature.

The two indices were measured on a sample of 400 EU and US B Corps. The sample was selected considering the total number of EU B Corps. We selected 201 B Corps, we then excluded one duplicate (a company with multiple locations throughout Europe that appears twice), obtaining a sample of 200 EU B Corps. To compare results with the US and ensure homogeneity, we identified a sample of 200 US B Corps stratified by country and then selected randomly. The analysis was performed from January to April 2017. Both the SIA index and the SIA online communication index were measured for each registered B Corp as the ratio of the score obtained/the maximum obtainable score (200 for the SIA index and 19 for the SIA online communication index). To collect data about the selected variables, company websites were content analyzed. This methodological choice was in line with a broad branch of research which shows that the web has become the preferred channel to investigate the socially responsible behaviours of firms (Parker *et al.*, 2015, Maignan and Ralston, 2002, Patten, 2002, Wanderley *et al.*, 2008, Holder-Webb *et al.*, 2009, Moreno and Capriotti, 2009, Bravo *et al.*, 2012, Du and Vieira, 2012, Sobhani *et al.*, 2012, Gehman and Grimes, 2016). Results have been analysed on a total of 4,000 observations

## RESULTS

First of all, a descriptive analysis was developed to point out differences in results among sector, year of foundation, and country. In particular, as Table 2 shows, a first analysis of the results by industry reveals that among those analysed, the greatest number of B Corps operate in the business products & services sector, even though the construction sector (building) scored higher on average in almost every category, especially in the environment, workers and governance categories. The study also highlighted that the greatest attention was given to initiatives that involve the community, scoring at 32.72 and workers, scoring at 21. In general, the highest scores were found to be in the community overall impact area, revealing the high interest of B Corps in their community and community-related activities, while a

relatively low score for governance overall impact reveals low involvement on the managerial, board and decision-making side.

Table 2: Results by Industry

Industry	B-Impact Assessment Score						SIA Index
	N°	Environment	Workers	Customers	Community	Governance	
Building	14	39.43	23.43	3.50	29.50	19.07	55.36
Business Products & Services	129	15.33	22.28	17.87	32.19	13.57	49.98
Consumer Products & Services	108	25.12	19.65	5.05	36.52	13.42	50.13
Education & Training Services	19	9.37	20.16	20.42	35.58	13.89	49.68
Energy & Environmental	28	30.61	21.11	10.07	25.43	15.14	50.96
Financial Services	36	8.33	22.81	31.83	31.92	14.94	54.56
Health & Human Services	27	11.26	16.44	26.69	32.33	13.44	48.67
Management Consulting	39	11.34	16.26	26.97	32.13	13.53	48.88
<b>Mean</b>		<b>18.25</b>	<b>21.00</b>	<b>16.33</b>	<b>32.72</b>	<b>13.92</b>	<b>50.65</b>

Table 2 compares the Benefit Impact Assessment scores per category obtained by B Corps in each sector. The table highlights the number of B Corps evaluated, the Industry they are part of and the various scores obtained per each Benefit Impact Assessment category. The mean is underlined at the bottom.

Although not all companies declared their founding year on their website (leaving us with a sample of 173/400), from Table 3 it can be evinced that the companies founded in the 90's perform better than the newly founded ones, in particular with supporting the environment, workers, and their external community. Younger B Corps, on the other hand, were found to be giving greater attention to customers.

Table 3: Results by Year

Year of Foundation	B-Impact Assessment Score						SIA Index
	N°	Environment	Workers	Customers	Community	Governance	
Up to 1990	30	23.63	26.17	10.30	34.90	15.67	56.48
Between 1990 to 2000	25	22.76	25.96	10.96	31.92	16.48	53.32
From 2001 to 2005	28	22.93	23.54	14.11	30.68	14.57	51.32
From 2006 to 2010	39	18.87	19.56	19.31	30.82	12.36	49.36
From 2010 to 2017	51	11.47	13.73	15.00	21.96	9.51	35.76
<b>Mean</b>		<b>19.8</b>	<b>22.08</b>	<b>16.54</b>	<b>31.84</b>	<b>14.01</b>	<b>51.69</b>

Table 3 compares the Benefit Impact Assessment scores per category obtained by B Corps considering their foundation year. The table highlights the number of B Corps evaluated, how long they have been operating in the market and the various scores obtained per each Benefit Impact Assessment category. The mean is underlined at the bottom.

Finally, the differences in performance between Europe and the US were analysed for each category of assessment. Table 4 shows how US companies perform better on environmental impact and governance, while European companies get better results in the worker and customer categories.



Table 4: Results by Country

B-Impact Assessment Categories	EU	USA	Mean
Environment	15.94	20.55	18.25
Workers	21.23	20.76	21.00
Customers	19.09	13.48	16.33
Community	32.33	33.11	32.72
Governance	11.33	16.52	13.92

Table 4 compares the Benefit Impact Assessment scores per category obtained by B Corps considering their country of origin. The sample of US B Corps and European B Corps was evaluated as a whole, portraying the different performances through the various scores obtained per each Benefit Impact Assessment category.

In order to highlight any positive correlations between the two indices, the Pearson correlation index was calculated on the EU and USA companies and over the entire sample, and it is reported in Table 5. The results show that a positive correlation is evincible in all of the analysis. Notwithstanding, the correlation among the indices is low and not significant for the EU companies, while for the US companies and over the entire sample it is higher and significant at the 0.01 level (2-tailed).

Table 5: SIA and SIA-COM Correlations

	Index Correlation		
	SIA-COM (Total Sample)	SIA-COM Index (EU)	SIA-COM Index (USA)
SIA index (total sample)	0.254**		
SIA index (EU)		0.065	
SIA index (USA)			0.387**

Table 5 shows the Pearson correlation index calculated on the EU and USA companies and over the entire sample. What emerged is that a positive correlation is evincible in all of the performed analysis, however it is low and not significant for the EU companies, while for the US companies and over the entire sample it is higher and significant at the 0.01 level (2-tailed).

Figure 2 shows how EU and US companies are positioned according to their SIA and SIA-COM indices, allowing us to analyze their distribution and, consistently, their behaviors.

In order to analyze these results, a 2x2 matrix has been developed, using the mean of the two indices as variables to measure and compare EU and US results. The developed matrix is portrayed in Figure 3, and has served as a conceptual framework where companies are analyzed according to their position in four identified areas. Each area corresponds to a specific behavior: best practice, overexposed, newbies and undervalued. Each quadrant corresponds to a different communication behavior according to the corresponding level scored by the two indices:

*the “best practice” area is characterized by B Corps with a high score on both indices. Companies within this area should work on maintaining their performance.*

*the “overexposed” area is characterized by B Corps whose communication does not reach an adequate equal level of social impact. Companies in this area should improve their social impact activities.*

*the “undervalued” area is characterized by B Corps with a low level of communication and high level of social impact. Companies within this area should enhance their social benefit communication strategy.*

*the “newbies” area is characterized by B Corps with a low score on both indices. Companies within this area should work first of all on augmenting their social impact and afterwards on improving their ability to communicate it effectively.*

Figure 2: SIA and SIA-COM Index Scatterplot

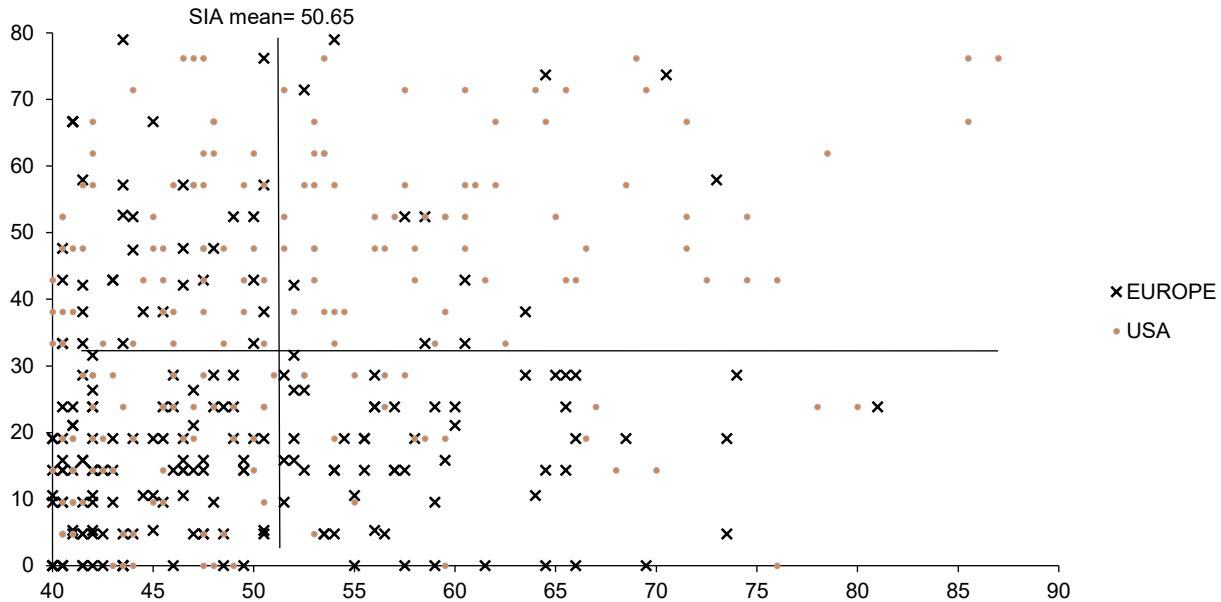


Figure 2 shows the distribution of the sample according to the SIA index and the SIA-COM index. Two different symbols have been used to distinguish EU companies from US ones. The way in which they are positioned allows an interesting insight on their behavior in terms of generated social impact and the extent to which they communicate it externally.

The analysis of the positioning of companies on the matrix highlights some noteworthy facts. Firstly, 39.25% of firms are newbies, indicating that these companies are still not fully engaged in the social sphere and have not mastered the potential of communication strategies. This figure rises to 49% in the EU, indicating that in this context, companies seem to be even more in the initial phase of the process. The actions recommended in this quadrant are to primarily increase social impact and to then develop adequate communication activities. The second quadrant is that of the overexposed (22.75%), where the percentage of US companies (27.5%) is higher than their European counterparts. This area is characterized by companies that demonstrate a level of inconsistency between what they do in the field of social impact and how they communicate it. In fact, companies that belong to this area have a low level of social impact but a high level of communication. The recommended action for companies that belong to this area is to improve their social impact. In the best practice quadrant lie 19.25% of the companies, of which 32.5% are in the US. This figure shows that in the US context a consistent number of companies have reached full maturity regarding their social impact assessment and communication. Finally, the undervalued quadrant consists of 18.75% of the companies, a figure that rises to 27% if we consider only those in the EU. The companies in this quadrant have a high social impact but should enhance their communication strategies to make the most of their certification. The data highlights that the high number of businesses in the newbies quadrant shows how companies, especially in the European context, have not yet fully understood the potential of this tool, and that there is room for improvement.

Figure 3: The SIA-COM and SIA Index Matrix

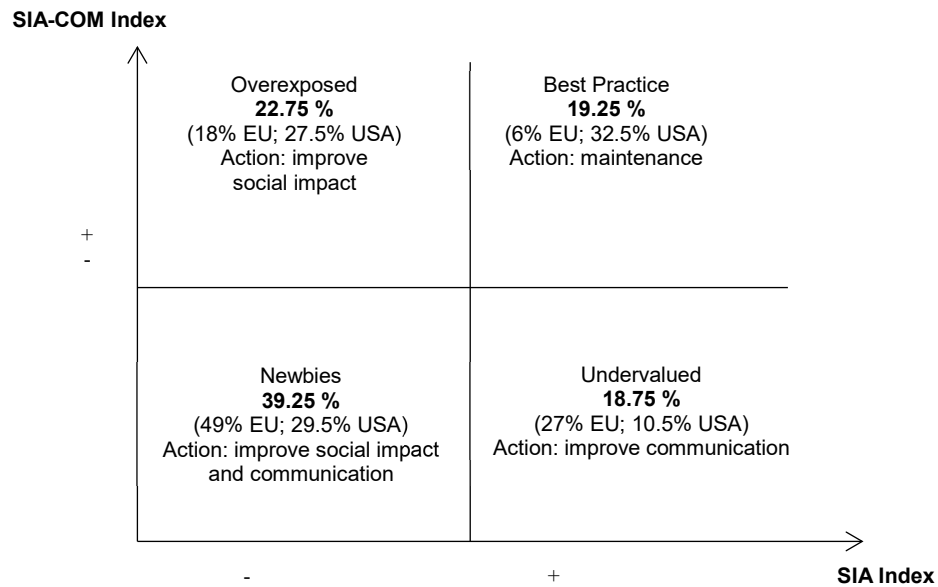


Figure 3 shows the positioning of B Corps in the SIA/COM Index matrix. B Corps can fall into 1 of 4 categories: upper left (high communication skills/low actual impact), upper right (high communication skills/high impact levels), lower right (low communication skills/high actual impact), lower left (low communication skills/low actual impact).

Finally, we can analyse how the different clusters of companies (classified by industry and year of foundation) are positioned in the matrix. Table 6 shows the indices by industry. What we can see is that the building sector has the highest score for social impact assessment, since the impact of these organizations is measurable and goes across all categories except for customers, with whom they do not generally communicate directly while management consulting organizations, on the other hand, have the highest communication index score since they promote social impact activities for themselves and other companies. Curiously enough, the health and human services sector has the lowest social impact score due to the fact that these organizations are already so focused on doing good that they do not find it necessary to report on their activities in this area, while the education and training services sector scored lowest in the communications index because they tend to prioritize their academic communication over their impact communication.

Table 6: Indices by Industry

Industry	SIA Index	COM Index	Quadrant
Building	55.36	35.75	Best Practice
Business Products & Services	49.98	28.79	Newbies
Consumer Products & Services	50.13	31.93	Overexposed
Education & Training Services	49.68	23.55	Newbies
Energy & Environmental Services	50.96	33.25	Best Practice
Financial Services	54.56	29.78	Undervalued
Health & Human Services	48.67	23.75	Newbies
Management Consulting	48.88	32.27	Overexposed

Table 6 highlights which B Corps according to sector fall in which SIA and SIA\_COM Index Matrix quadrant (Figure 3) according to their SIA index score and COM Index score. The column on the left portrays the industry, the central columns list the scores obtained when calculating the indices and the last column underlines the quadrant.

Also, in Table 7, the indices are presented by year. Once again, the companies founded between 1999 and 2000 scored better in both their social impact and communications index scores, while the companies with the newer certifications scored the lowest.

Table 7: Indices by Year of Foundation

Year of Foundation	SIA index	COM index	Quadrant
Up to 1990	56.48	42.11	Best Practice
Between 1990 to 2000	53.32	44.06	Best Practice
From 2001 to 2005	51.32	34.36	Best Practice
From 2006 to 2010	49.36	24.99	Undervalued
From 2010 to 2017	35.76	24.28	Newbies

Table 7 highlights which B Corps according to year of foundation fall in which SIA and SIA-COM Index Matrix quadrant (Figure 3) according to their SIA index score and COM Index score. The column on the left portrays the year of foundation, the central columns list the scores obtained when calculating the indices and the last column underlines the quadrant.

## CONCLUSION

This paper aims to provide a framework for assessing the relationship between the level of social impact and the level of online communication in B Corps, and to measure the relationship among EU and US B Corps in order to pinpoint differences in behaviour. The first contribution to the field we provide in this study was the development of two indices useful to evaluate the level of SIA and how it is communicated online. In particular, by analysing previous literature on the communication of CSR and sustainability (Montecchia *et al.*, 2016), the main variables have been identified and applied in the B Corp context. Secondly, we provide advancement in the field of B Corps and SIA by drawing a matrix where four main typologies of B Corps are identified: newbies, overexposed, undervalued and best practice, the matrix was then applied to analyse the behaviour of EU and US B Corps. In this sense, the distribution of the companies within the identified quadrants allows some interesting observations to be drawn.

Companies falling in the best practice quadrant seem to fully exploit the benefits that could come from the obtained certification in terms of strengthening the organizational identity (Glynn and Navis, 2013) and offering a way to differentiate themselves from non-certified competitors (Gehman and Grimes, 2016). It sounds quite straightforward that certified companies would take every opportunity to promote this achievement, however scholars have recently shed light on a sort of discrepancy between certification and communication that is consistent with the percentage of companies in the undervalued quadrant. What these companies might experience can be referred to as *promotional forbearance* (Gehman and Grimes, 2016), which means that they refrain from publicizing the obtained certification even if it takes an effort to do so. Gehman and Grimes (2016) tried to analyse the motivation behind this behaviour and hypothesized that the context in which B Corps operate has a strong influence in determining the promotion of the certification, and this could partially explain the difference between EU and US companies. Where the generated social impact is low, what might be lacking is experience on the one hand (newbies), and motivation on the other (overexposed). In the latter case there is a consistent incoherence that is reflected in the accountability towards the stakeholders. The high level of communication does not have an equally high level of generated social impact, which is witnessed by the score obtained in the certification. This mismatch can possibly be strategic for companies, but it might also be understood by stakeholders as a lack of transparency, with a negative effect on the overall reputation of the firm. The need to highly promote a lower score can be due to the fact that evaluating and communicating social impact is still often seen as a marketing tool rather than a management one, thus the fear of being judged is stronger than the interest in finding out what is not working in order to improve it. This becomes even more true when companies feel pressured to prove their impact and shift their focus

from the original goal, spending more time demonstrating and communicating evidence of their social performance (Andrè and Pache, 2014, Bucaciuc, 2015).

The managerial implications of the study are twofold. Firstly, the identified matrix can provide an overall frame of reference for understanding the behaviour of EU and US companies related to their levels of social impact and communication. Moreover, companies can adopt the matrix as a benchmarking tool for a self-evaluation of their position, and identify the required actions to improve their performance. This study is not without limitations. The selected sample comprised a wide but not comprehensive set of B Corps and it is limited to two countries. Also, the methodology employed requires a certain discretion on the part of the researcher, and consequently introduces the potential for partiality in conducting the analysis. The limitations of this study can be addressed in future research. It might be useful to develop a qualitative analysis to better investigate companies that belonging to the “best practice” area to pinpoint drivers of excellence. Through additional research, it will be possible to build a deeper understanding of the critical factors necessary for a successful implementation of the social impact communication strategy.

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