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Benefit Corporations and the B Movement: Mapping the Research Landscape in Sustainable Management

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Abstract

The increasing competitiveness of international markets, fueled by technological advancements and globalization, has prompted businesses to establish new objectives and frameworks to effectively manage change and evolve into corporations suited for the 21st century. A notable response to this paradigm shift is the emergence of the Benefit Corporations (BCs). This study aims to systematically review the existing literature surrounding this new paradigm represented by BCs, to understand the trajectory of research, highlight its challenges, and identify gaps for future exploration. To provide a comprehensive and critical overview of the available literature on BCs from a management perspective, we conducted a Systematic Literature Review (SLR) followed by a bibliometric analysis. From our search, we identified 151 studies and applied co-citation and bibliographic coupling analytical techniques utilizing VOSviewer. This critical analysis reveals the current state of knowledge and research on BCs, pinpointing their contributions to local development and community wellbeing. Additionally, the conceptual divergence regarding the scope of action for BCs, influenced by civil law and common law systems, introduces ambiguity in both research and professional practice. Future theoretical and empirical investigations are needed to inform directions that could significantly impact practitioners, academics, and standard setters alike.

Keywords – Benefit Corporations; B Corp; B Movement; Social Entrepreneurship; Purpose-oriented Organizations; Hybrid Managerial Model.

Paper type – Literature Review

Sommario

Le Società Benefit e il Movimento B: mappatura del panorama della ricerca nella gestione sostenibile.

– La crescente competitività dei mercati internazionali, alimentata dai progressi tecnologici e dalla globalizzazione, ha spinto le aziende a stabilire nuovi obiettivi e strutture per gestire efficacemente il cambiamento ed evolversi in società adatte al XXI secolo. Una risposta notevole a questo cambiamento di paradigma è l'emergere delle Società Benefit (Benefit Corporations-BCs). Questo studio mira a rivedere sistematicamente la letteratura esistente che circonda tale nuovo paradigma rappresentato dalle BCs, per comprendere la traiettoria della ricerca, evidenziare le sue sfide e identificarne le lacune per l'esplorazione futura. Per fornire una panoramica completa e critica della letteratura disponibile sulle BCs da una prospettiva gestionale, abbiamo condotto una revisione strutturata della letteratura (Systematic Literature Review-SLR), seguita da un'analisi bibliometrica. Dalla nostra ricerca, abbiamo identificato 151 studi e applicato tecniche analitiche di co-citazione e accoppiamento bibliografico utilizzando VOSviewer. Questa analisi critica rivela lo stato attuale delle conoscenze e della ricerca sulle BCs, individuando il loro contributo allo sviluppo locale e al benessere della comunità. Inoltre, la divergenza concettuale riguardo all'ambito di azione delle BCs, influenzata dai sistemi di *civil law* e di *common law*, introduce ambiguità sia nella ricerca che nella pratica professionale. Sono necessarie future indagini teoriche ed empiriche per fornire indicazioni che potrebbero avere un impatto significativo sui professionisti, sugli accademici e sugli *standard setters*.

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1 Purpose

In recent decades, there has been a notable shift in the social, economic, and technological dynamics that have influenced the global landscape, leading to the emergence of innovative and often disruptive value propositions. This evolving context has fostered an increased scholarly focus on the value generated by private entities across various legal frameworks within the public sphere, highlighting the intricate relationships they cultivate at local, regional, national, and supranational levels (Meneguzzo, 2005). The development of purpose-driven cross-sectoral and transdisciplinary collaborations has become an essential strategy for formulating value propositions that can adeptly address contemporary market exigencies. In this regard, the emergence of hybrid organizational forms tailored to specific purposes has given rise to the conceptualization of a new sector of the economy, referred to as the “fourth sector” (Baudot, Dillard, & Pencle, 2020). This sector encompasses legal entities and economic actors positioned beyond the traditional dichotomy of public administration (first sector), for-profit enterprises (second sector), and non-profit organizations (third sector). The fourth sector is characterized by its integrated social and environmental objectives pursued through business methodologies, thereby facilitating cross-sector partnerships aimed at addressing pressing societal challenges (Haigh, Kennedy, & Walker, 2015). Businesses classified as purpose-oriented exemplify innovative managerial models focused on virtuous business conduct (Brunetti, 2010) through the lens of social entrepreneurship (Baron, 2007; Brooks, 2008). The significance of these organizations is underscored by the recent dynamics observed within communities, which parallel the entrepreneurial trends across numerous European and international contexts. Recent scholarly investigations have linked the conceptualization of social enterprises to local development initiatives and the implementation of welfare policies (Carrera, Meneguzzo, & Messina, 2008). This underscores an emerging imperative for enhancing community well-being through sustainable business models (Asgari Ghods, 2019). As these purpose-oriented organizations generate substantial social impact within their communities, their role as critical drivers in addressing complex social dynamics has been acknowledged by both scholars and practitioners (Block, Hirschmann, & Fisch, 2021; Cheah & Ho, 2019; Ge, Xu, & Pellegrini, 2019). A notable managerial model within this hybrid-purpose organizational landscape is represented by Certified Benefit Corporations (B Corps), which attain certification by adhering to rigorous standards of verified performance, accountability, and transparency across multiple dimensions. Specifically, B Corps engage in legal commitments that align their governance frameworks with the diverse needs of stakeholders involved in their value creation processes and maintain significant levels of social and environmental performance over time. Additionally, they commit to transparency by publicly disclosing their performance metrics related to

consumers, communities, and suppliers. B Corps serve as a subset of for-profit enterprises that achieve certification validating their commitment to social, economic, and environmental sustainability (Harjoto, Laksmana, & Yang, 2019; Tabares, 2021). The certifying entity, B Lab, is a non-profit organization leveraging the power of business to address pressing social and environmental concerns (Honeyman & Jana, 2019). Importantly, the B Corp certification process is accessible to businesses of all sizes and from various countries (Honeyman, 2014). The assessment of business impact is conducted through the B Impact Assessment (BIA), which comprises 150 questions categorized into five areas of impact: Governance, Employees, Community, Environment, and Customers (Gazzola, Grechi, Ossola, & Pavione, 2019). The influence of B Lab has facilitated the emergence of a new paradigm for conducting business globally, first manifesting in the United States and Canada in 2006 (Honeyman, 2014) and subsequently expanding into Europe, starting with Italy. The so-called “B Movement” encompasses all enterprises that pursue purpose-driven objectives, including B Corps and Benefit Corporations (BC) that adhere to specific legal frameworks. It is essential to note that while BCs provide a legal structure in designated jurisdictions that enables firms to balance financial and non-financial interests in decision-making processes, they are not mandated to obtain B Corp certification. Moreover, the certification’s applicability is independent of the availability of BC legal structures, although both can be categorized as components of the broader B Movement. The legal framework governing Benefit Corporations (BCs) is confined to specific jurisdictions, whereas B Corp certification can be obtained independently of a business’s geographical location through the completion of a selection process utilizing the B Lab system. Notably, both BCs and certified B Corporations are recognized as entities committed to advancing positive environmental and social outcomes, transcending the singular focus on profit (Nigri, Del Baldo, & Agulini, 2020a).

Within this context, purpose-driven enterprises represent an increasingly significant area of inquiry in both academic research and managerial practice (Diez-Busto, Sanchez-Ruiz, & Fernandez-Laviada, 2021), as they prioritize contributions to societal well-being over the traditional objective of maximizing shareholder profit (Carbo, Langella, Dao, & Haase, 2014; Mayer, 2021; Muñoz, Cacciotti, & Cohen, 2018). These enterprises have forged strong associations with sustainability (Robinson & Wood, 2018). The concept of sustainable development seeks to address present needs without compromising the ability of future generations to meet their own, while also advocating for equitable resource distribution on a global scale (Soini & Birkeland, 2014). Purpose-driven businesses embed sustainability into every facet of their operations, fostering a strong organizational identity and sense of mission while simultaneously generating meaningful social and economic value (Sternad, Kennelly, & Bradley, 2017).

Recent scholarly attention, alongside that from policymakers globally, has illuminated an emerging field of study concerning the B movement. Scholars have begun to investigate innovations in business models pertinent to this movement (Stubbs, 2019; Bringas-Fernández, López-Gutiérrez, & Pérez, 2024; Occhipinti, 2023), specifically analyzing their contributions to a circular economy (Poconi, Colantoni, Cividino, & Mosconi, 2019) and their alignment with the Sustainable Development Goals (SDGs) and broader sustainability objectives (Kirst, Borchardt, de Carvalho, & Pereira, 2021). In spite of this burgeoning interest in the managerial paradigm associated with BCs and B Corps, there remains a lack of definitional consensus regarding its conceptual framework. Furthermore, a systematic literature review delineating the existing scholarship on Benefit Corporations is presently absent. Against this backdrop, the intent of the current research is to enrich the scientific discourse regarding the role of BCs within the communities they serve. To this end, a methodological approach centered on an exhaustive review of academic literature addressing the concept has been adopted. This investigation employs a Systematic Literature Review (SLR) procedure to identify and critically engage with relevant studies, thereby mapping the current state of knowledge and addressing the following research sub-questions:

RQ1: What is the evolution of BCs interest in the scientific literature?

RQ2: What are the main research streams in BCs literature and their key-search clusters?

RQ3: What is the state of the art in research regarding authors, countries, and organizations?

To answer the above RQs, the authors used a mixed approach combining SLR and bibliometrics. This paper is divided into four parts. Part 2 presents the research method used and the literature search. Part 3 contains the descriptive analysis using SLR, followed by the bibliometric analysis. In Part 4, conclusions are proposed, distributed in implications for scholars and practitioners, followed by future research directions.

2 Research method

This research adopts a mixed-methods approach, as delineated by Creswell (2021). Mixed-method research embodies a flexible and adaptive conceptual framework (Dawadi, Shrestha, & Giri, 2021) that integrates quantitative and qualitative methodologies to address multifaceted phenomena (Taherdoost, 2022). Notably, this method is regarded as being relatively nascent within the field of managerial studies (Harrison, Reilly, & Creswell, 2020). In response to the previously articulated research

questions, a systematic literature review (SLR) methodological approach was adopted to comprehensively evaluate the existing scientific discourse on business contexts (BCs) from a managerial lens. The authors implemented the SLR as a “replicable, scientific and transparent process that aims to minimize bias through exhaustive literature searches of published and unpublished studies, while providing an audit trail of the reviewer’s decisions, procedures and conclusions” (Tranfield, Denyer, & Smart, 2003, p. 207). By mitigating potential selection bias (Petticrew & Roberts, 2008), this framework endeavors to systematize key concepts, yielding a holistic understanding of the phenomenon under investigation. The SLR methodology aligns with a structured process involving identification, selection, and critical evaluation of the literature according to systematic reasoning (Gough, Oliver, & Thomas, 2017). The outcomes are articulated in a coherent narrative that synthesizes the findings. The SLR indeed offers a systematic methodology for synthesis, utilizing a rigorously defined process (Kraus, Breier, & Dasí-Rodríguez, 2020; Sauer & Seuring, 2023) to identify, evaluate, and interpret the entirety of the extant literature (Cillo, Petruzzelli, Ardito, & Del Giudice, 2019).

A meticulous analysis of the SCOPUS database was conducted, recognized for its advanced capabilities in executing research queries effectively (Al-Zubidy & Carver, 2019). SCOPUS, noted for indexing a diverse array of publications from numerous publishers including ACM, IEEE, Springer, and Elsevier, ensures a high standard of quality through independent committee assessments (Krüger, Lausberger, von Nostitz-Wallwitz, Saake, & Leich, 2020). The selection of this database is tied to its prominence within the referenced scientific community. According to Abrizah, Zainab, Kiran, and Raj (2013), SCOPUS, alongside Web of Science (WoS), is among the most frequently utilized citation databases for evaluating journal productivity and citation metrics. The authors restricted their research to the SCOPUS database, as WoS indexes a narrower range of journals in the social sciences (Mongeon & Paul-Hus, 2016), thus exhibiting limited subject coverage compared to SCOPUS.

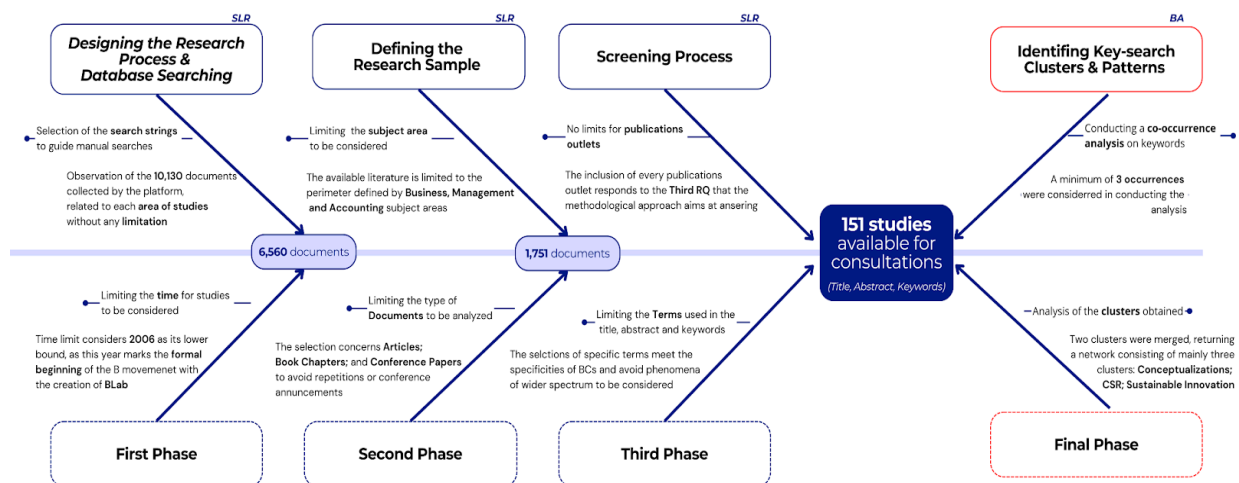
The SLR conducted adheres to the guidelines established by Alvesson and Deetz (2000) and Massaro, Dumay, and Guthrie (2016). The authors structured their analysis around three sub-questions to facilitate the development of robust and defensible research agendas. The sub-questions under investigation include: (a) the evolution of BC studies from a managerial viewpoint; (b) key search clusters; and (c) the geographical distribution of knowledge production concerning authors, organizations, and countries. In addressing the second and third research questions, bibliometric analysis was employed to assess the impact, interconnectedness, and evolution of management research (Donthu, Kumar, Mukherjee, Pandey, & Lim, 2021). Grounded in quantitative data analysis (Lawani, 1981), bibliometric analysis enhances the understanding of research networks through visual representation at an aggregate level (Van Eck & Waltman, 2017). This study leverages bibliometric

analysis via VOSviewer, recognized as one of the most prominent software tools for domain visualization (Arruda, Silva, Lessa, Proença Jr, & Bartholo, 2022).

2.1 Literature search

To address the aforementioned research questions, a systematic review was conducted utilizing the SCOPUS database. The citations obtained were meticulously evaluated against pre-defined inclusion and exclusion criteria, thereby ensuring an unbiased and balanced review (Briner, Denyer, & Rousseau, 2009). The search strings employed to guide the manual search process, as delineated by Kitchenham (2004), included the terms “benefit” and “corporation.” The research process is explained as follows (Figure 1).

Figure 1 – Research process



Source: Authors' elaboration

Initially, the SCOPUS platform yielded a total of 10,130 documents indexed under the specified keywords, dating from the earliest year in which the platform began to compile scientific contributions related to Benefit Corporations (BC). This figure represents the comprehensive total of studies, articles, conference proceedings, and other scholarly outputs cataloged by the database.

The first criterion for exclusion pertained to the temporal scope of the publications. The chronological parameter set for this investigation commenced in 2006, a pivotal year marked by the establishment of the B Lab, which signals the formal inception of the B Movement. In concurrence with

the notions presented by Kirst, Borchardt, de Carvalho, and Pereira (2021), it was deemed insubstantial to consider publications predating this period for a thorough exploration of the B Movement. Upon applying this temporal filter, the sample size was reduced to 6,560 documents.

Subsequently, the analysis was confined to the subject areas of Business, Management, and Accounting. In alignment with the recommendations of Pham, Paillé, and Halilem (2019), books were excluded from consideration. The focus was directed toward articles, book chapters, and conference papers, effectively mitigating the possibility of repetition or the inclusion of conference announcements. This filtering process distilled the sample to 1,751 documents.

No filters or exclusion criteria were imposed regarding publication outlets, but specific terminologies employed in titles, abstracts, and keywords were meticulously scrutinized to align with the distinctive characteristics of Benefit Corporations. This strategic narrowing of the keywords to terms intrinsically linked to the legal framework, the affiliation with the B Movement, or the possession of B Lab certification culminated in a final count of 151 documents available for consultation.

3 Results and discussion

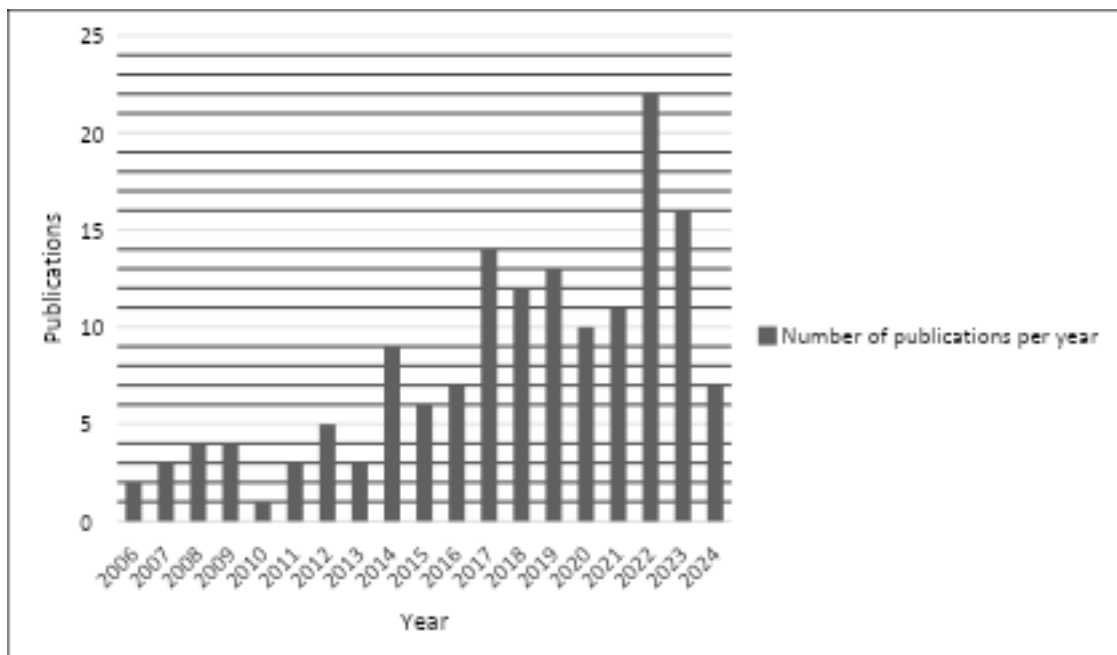
The results of the structured literature review combined with the bibliometric analysis reveal the breadth and heterogeneity of the scientific communities that have been involved and are dealing with BCs. The globality of the subject and the interdisciplinary nature of the theme are such as providing a wide range of models and methodologies through which to verticalize the observed phenomenon. To photograph the phenomenon in its entirety, tracing its evolution from the moment it was born to the present, the author has chosen to perform a longitudinal analysis in the last years via SCOPUS. The analysis carried out responds efficiently to the first research question and exploits as follows.

3.1 What is the evolution of BCs interest in the scientific literature?

This study aims to illuminate the evolution of scholarly attention toward managerial literature focused on Business Configurations (BCs), particularly since the establishment of the B Lab in 2006, which signifies the inception of the so-called B Movement. This inquiry examines the trajectory of interest demonstrated by the academic community toward the nascent paradigm of BCs. As illustrated in Figure 2, it is during the first decade following the establishment of the B Lab that a notable shift in scholarly engagement is evident. The initial body of research, which emerged during the period from

2006 to 2016 in conjunction with the advent of this innovative managerial model, has delineated the internal parameters within which the emerging paradigm of BCs can be situated. Specifically, an average of 3,8 publications were produced in the first five years after the B Lab's inception, followed by an increase to an average of 6 publications in the subsequent five-year period. This trend highlights that BCs constitute an evolving paradigm within the scientific literature, characterized by a rapid growth in scholarly discourse.

Figure 2 – Publications trends on BCs studies



Source: Authors' elaboration

Beginning in 2017, approximately a decade following the advent of experimentation with a novel economic entity identified as the “fourth sector”, the annual average of scholarly publications in scientific journals from 2017 to 2021 has been calculated at 12. This period marks a notable increase in interest within the scientific community, with a reported growth of 31,6% compared to the initial years of the emergence of BCs. The conceptualization of BCs as purpose-driven organizations (Brunetti, 2010) has evolved, with their initial framing within social entrepreneurship theories (Baron, 2007; Brooks, 2008; Carrera, Meneguzzo, & Messina, 2008) serving as a foundation for understanding their role as catalysts for local development and contributors to welfare policy initiatives.

This augmented scholarly attention has further delineated the investigative domains surrounding BCs, particularly with regard to the dimensions of corporate social responsibility inherent in these innovative hybrid organizations (André, 2012; Hiller, 2013; Fassin, 2012; Kahraman Akdoğan, 2017). These investigations will be further elaborated in the subsequent section.

3.2 What are the main research streams in BCs literature and their key-search clusters?

The realm of Benefit Corporations (BCs) has emerged as a significant field of study, particularly within the last decade. This phenomenon encompasses a constellation of figures and entities that advocate for responsible entrepreneurship, fostering social values within the communities they serve, and implementing various empowerment mechanisms that underpin this movement. The dynamics of the B Movement stem from an interplay between developmental and innovative processes aimed at achieving competitive advantage. The context in which the B Movement operates is characterized by an entrepreneurial orientation toward economic activities, underscored by a value framework that emphasizes principles of solidarity and citizenship. Firms that participate in the B Movement, irrespective of their sector or size, have committed to being catalysts for societal transformation, addressing a spectrum of social, economic, and environmental challenges. Central to the B Movement's mission is the redefinition of business success, wherein corporate profitability is juxtaposed with social value creation – manifesting as social good – and a distinct identity that aims to forge a new paradigm of success for businesses that simultaneously pursue profit and global benefit (Munck, Tomiotto, Santana, Borges, & Corbett, 2018). Moreover, the legal convergence of both public and private hybrid organizations, characterized by actors who exhibit strong commitments to social and economic objectives, is a critical predictor of the B Movement's success (Rankin, 2018). In an effort to elucidate key research clusters and patterns within the existing scholarly discourse surrounding the emerging paradigm of BCs, this study employs a co-occurrence analysis of keywords through the utilization of VOSviewer. This bibliometric methodology identifies keywords as fundamental units of analysis, with a threshold criterion of a minimum of three occurrences for inclusion. As delineated in Table 1, the keywords that exhibit the highest frequency of co-occurrence illuminate the prominence of specific nodes, thereby indicating their salience within the body of literature. A total of 41 out of 661 keywords satisfied the criteria for this co-occurrence analysis. The following table (Table 1) presents a selection of the top ten keywords with the greatest occurrence.

**Table 1 – Criteria for the analysis of co-occurrence.
Insights on the first ten keywords with greater weight from VOSviewer**

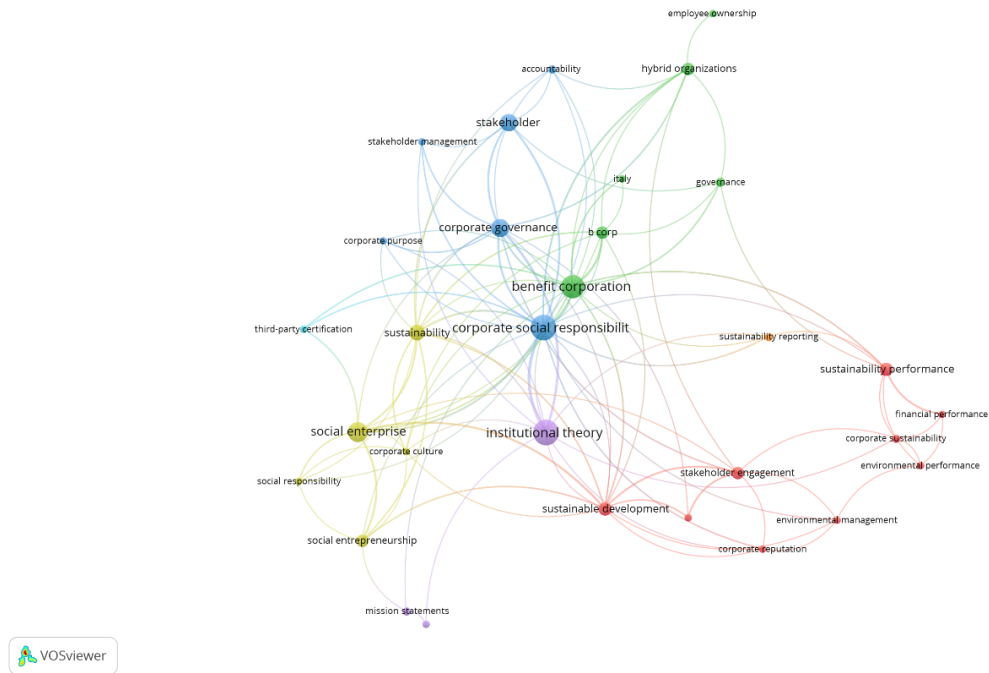
Keywords	Occurrence	Keywords	Occurrence
Corporate Social Responsibility	34	Stakeholder	17
Benefit Corporation	29	Sustainable development	10
Corporate governance	18	Hybrid organization	8
Social enterprises	22	Sustainability performance	10
Sustainability	13	Institutional theory	35

Source: Authors' elaboration

An initial examination of the first ten keywords exhibiting the most substantial frequency underscores the foundational aspects of the scientific literature on BCs. As delineated in Table 1, the prominence of the social dimension in the conceptualization of BCs is particularly noteworthy, as it is framed through the lenses of corporate social responsibility and social enterprises. This social dimension reveals an intrinsic connection to sustainability, sustainable development, and crucially, the capacity to perpetuate economic initiatives over time, often referred to as sustainability performance.

The various stakeholders involved in the processes of value creation and co-creation, whether internal or external to the BC value proposition, undoubtedly play a pivotal role that has garnered significant attention within the scientific discourse. Moreover, preliminary findings regarding co-occurrence patterns indicate that existing literature predominantly engages with BC studies through a theoretical framework, notably institutional theory. This observation effectively addresses the necessity to comprehend the adoption of an evolving managerial model and/or the transformation of such models towards hybrid configurations that encompass multiple objectives, while scrutinizing both endogenous and exogenous variables.

The results obtained from the co-occurrence analysis conducted via VOSviewer reveal a network comprising five distinct clusters (Figure 3). Due to the conceptual overlap among these dimensions, the authors opted to amalgamate two clusters, thereby identifying a more streamlined network characterized by three principal research strands: (1) Conceptualization, which pertains to the hybrid profile of the emerging managerial model and situates the B Movement within the context of social entrepreneurship phenomena, denoted by green and yellow colors; (2) the corporate social responsibility dimension, represented in blue; and (3) sustainable innovation and the integral role of stakeholders in generating competitive value assets, distinguished by red.

Figure 3 – Co-occurrence analysis on BCs studies using VOSviewer

Source: Authors' elaboration

3.2.1 Conceptualizing BCs

The transition from an initial framework of five clusters to a more streamlined configuration comprising three research strands was informed by the identification of conceptual overlaps through co-occurrence analysis conducted via VOSviewer. While the five clusters were characterized by distinct keyword groupings, the emergence of significant thematic intersections warranted methodological refinement towards broader, more cohesive research strands. This approach is consistent with bibliometric best practices, which advocate for the integration of thematically related clusters to enhance the clarity and interpretability of research findings (Van Eck & Waltman, 2017).

This choice is then informed by three main factors, namely (I) Co-Occurrence Analysis; (II) Conceptual Alignment; and (III) Research Relevance. Firstly, (I) a thorough mapping of keywords frequency and interconnectivity revealed underlying thematic similarities across the original clusters. Notably, (II) two clusters displayed substantial thematic congruence in areas pertaining to stakeholders engagement and sustainability innovation, prompting their subsequent integration. (III) The resultant three strands encapsulate dominant theoretical paradigms, specifically hybrid organizational models,

corporate social responsibility (CSR), and sustainable innovation. By consolidating the initial clusters into these three substantive strands, the resultant research framework offers a more robust categorization that enhances accessibility for scholars and practitioners alike.

**Table 2 – The main research strands in sustainable management SLR.
Evidences from VOSviewer**

Research strand	Key themes	Representative keywords (VOSviewer)	Main research gaps
Conceptualization of BCs	Hybrid managerial models; Social entrepreneurship; Fourth sector development	Benefit Corporation; Hybrid organization; Institutional theory	Need for deeper empirical validation of BC hybrid models across different economic contexts
Corporate Social Responsibility (CSR) dimension	Stakeholder engagement; Accountability; Ethics in business	Corporate Social Responsibility; Stakeholder; Governance	Need for deeper studies on CSR commitments and impact on corporate performance
Sustainable innovation	Circular economy; Sustainable business models; Impact measurement	Sustainable development; Sustainability performance; Social enterprises	Need for deeper research on scalability of sustainable innovations in BCs

Source: Authors' elaboration

A summary table is provided to improve readability and facilitate the identification of key findings within these strands, as outlined in Table 2. This table serves to encapsulate the principal research themes, providing a structured overview of the evolution of the research landscape within the realm of business and corporate studies. Subsequent sections will further elucidate these developments.

In contemporary socio-economic systems, Benefit Corporations (BCs) emerge as a response to the imperative of reconciling dominant and alternative profit frameworks (Kopaneva, 2022). Over the past decade, a new sectoral paradigm has developed, wherein diverse actors are simultaneously called to compete and collaborate across various institutional levels to achieve common objectives. This construct, often referred to as the “fourth sector,” signifies a juncture where profit-maximizing goals typical of traditional market-oriented enterprises engage in dialogue with the necessity of fostering positive societal impacts – a responsibility traditionally associated with public institutions. Within this evolving context, public welfare services are transitioning from a subsidiary role alongside private sector initiatives, replete with associated public resources, thereby capitalizing on corporate governance

and accountability frameworks aimed at community well-being (Baudot, Dillard, & Pencle, 2020). This hybridization caters to an emerging market demand for the management of shared value and sustainable innovation.

The spectrum of hybrid managerial types is vast and heterogeneous. Given that the innovative managerial models represented by BCs pursue pluralistic objectives spanning multiple sectors, these entities can be viewed as embodiments of hybrid business models, reflecting a pluralistic approach to business operations. In this regard, BCs articulate their mission in relation to social components that are integral to their operational activities (Sych & Pasinovych, 2021). Like other hybrid models, BCs reinforce their altruistic vision of achieving a positive impact on both the environment and civil society as core elements of their corporate purpose.

Numerous scholars have examined the transformative potential of BCs in challenging established business norms through the innovative conceptualization of their societal roles. In this context, hybrid organizations that reimagine traditional business models stand to benefit from the synergies generated by previously antagonistic assets, notwithstanding the arduous, time-consuming, costly, and inherently risky nature of such a transformation (Alberti & Varon Garrido, 2017). The incorporation of social responsibility into corporate missions reflects an ethical dimension that underpins business motivations (Coate & Mitschow, 2015). As articulated by Ventura (2022), the mechanisms facilitated by commercially viable business models that foster positive social and environmental change represent an additional manifestation of “firm altruism” (Ventura, 2022). Originating within a capitalistic framework, particularly in the United States, BCs are viewed as an ethical advancement towards empowering socially committed commercial entities (Hiller, 2013). The responsibilities associated with a corporate image that seeks to promote the common good necessitate a structured framework that identifies key levers for the development of valuable assets and directs organizational efforts. Drawing on Kurland’s findings, it is posited that BCs require both the presence of external mechanisms and a robust internal commitment to self-awareness, learning, and measurement for the effective delivery of public goods. Consequently, the differential advantage stemming from internal levers is informed by an adaptive learning culture, bolstered by collaborative top-down and bottom-up initiatives that delineate the operational scope (Kurland, 2017). The authors elucidate the global phenomena to which BCs are intricately linked. Specifically, the B Movement signifies a paradigm shift wherein businesses strive to harmonize financial returns with environmental, social, and governance (ESG) performance. This transition reflects a departure from the traditional shareholder primacy model towards a framework of stakeholder centricity (Chen & Marquis, 2022). Since the inception of Benefit Corporations in 2006, this movement has enveloped various business modalities and hybrid managerial forms aimed at purpose-driven objectives. In addition to BCs, which adhere to specific legislative frameworks, certified

B Corporations emerge as integral components of the B Movement, embodying businesses that attain certification for their commitment to social purpose. While these two constructs share similarities and frequently overlap, it is imperative to note that BCs are not mandated to secure B Corp certification, and the certification process is not intrinsically linked to the legal framework governing Benefit Corporations. A comprehensive examination of the scientific literature reveals that BCs are also associated with the broader phenomenon of social entrepreneurship. From this perspective, businesses actively engage in (a) exploring new avenues for competitive advantage and long-term sustainability; (b) fostering expansive social networks to augment participatory strength; and (c) pledging to effectuate meaningful change in society in a deliberate manner, typically without altering their primary objective of generating income or profit for their owners. Given these contextual dynamics, it is unsurprising that nations have rapidly moved to legitimize this new economic entity. In the United States, the introduction of the social enterprise legal form in 2010 has resulted in over half of the state governments conferring corporation status that enables firms to incorporate social and environmental objectives as legitimate facets of their operations (Cetindamar, 2015). In Europe, policymakers are gradually cultivating an awareness of the distinction between social enterprises and Benefit Corporations. Italy serves as a case study, having been the first European nation to legislate on Benefit Corporations, thus endowing them with legal recognition and dignity. A holistic interpretation of social entrepreneurship underscores the intrinsic connections among BCs, social enterprises, and innovative startups with social missions, all of which predominantly pursue social goals and community well-being (Riolfo, 2020).

A systematic analysis of the existing literature on the conceptualization of BCs elucidates the leverage effect associated with the objectives that these entities aspire to achieve, alongside the potential outcomes they may generate. The disruptive capacity to cultivate a new class of corporations that can positively transform society represents a shared responsibility among entrepreneurs, public institutions, and citizens, thereby engendering a novel system of supply and demand, the fourth sector.

3.2.2 The Corporate Social Responsibility dimension

The systematic analysis of the literature surrounding key clusters, that define knowledge production in relation to BCs, reveals the centrality of a fundamental paradigm: corporate social responsibility (CSR). This analysis elucidates the hybrid profile of the managerial model represented by these novel economic entities and situates them within the global phenomena they reflect. It is essential to further clarify the predominant dimensions that delineate the mechanisms of value creation at the corporate level. Since the inception of published studies concerning BCs approximately a decade ago, these

innovative hybrid structures have been contextualized within the CSR domain (André, 2012; Hiller, 2013).

Moreover, the delineation between BCs, B Corps, and social enterprises, varying according to European and American perspectives, underscores the systematic literature review's identification of a homogeneous confluence of companies characterized by a pluralistic set of objectives within the CSR paradigm. Specifically, within the purview of the B Movement, B Corps exemplifies firms that embody a hybrid purpose and a sustainable business model that integrates profit generation with social impact (Cantele, Leardini, & Piubello Orsini, 2023). Similarly, social enterprises possess the ability to incorporate corporate participation within their value proposition processes, suggesting that various types of corporations can leverage social enterprise operational mechanisms in pursuit of CSR objectives (Nicolopoulou & Karatas-Ozkan, 2009).

CSR has emerged as a response to the imperatives of sustainable development (Kahraman Akdoğu, 2017), embodying a systemic approach to business operations that emphasizes socially responsible components and environmental stewardship. Consequently, economic development cannot be extricated from the value assets that render corporate governance ethically accountable. This responsibility encompasses multiple dimensions pertinent to community advancement, including the safeguarding of human rights, the promotion of social causes, and the addressing of climate and environmental exigencies. Furthermore, a growing body of scholarly work posits that the formalization of BCs and B Corps reflects a significant evolution of the CSR concept (Riolfo, 2020; Gazzola, Amelio, Grechi, & Alleruzzo, 2022). Specifically, the competitive advantage associated with the positive image derived from affiliation with the B Movement enables both BCs and B Corps to differentiate themselves from competitors, not solely based on sector but also in terms of size (Gazzola, Amelio, Grechi, & Alleruzzo, 2022). Thus, by integrating traditional profit-driven objectives with one or more additional purposes aimed at common benefit, BCs can systematically assess and refine the impact they generate, thereby facilitating a transition toward an inclusive, equitable, and regenerative economic paradigm.

These prevailing conditions underscore the critical role of entrepreneurial orientation in the success of entrepreneurial ventures. Research indicates that managers in hybrid organizations adopt a broader accountability framework that extends beyond mere fiduciary responsibilities to shareholders (Baudot, Dillard, & Pencle, 2022). This accountability toward all stakeholders involved in the value-creation processes of corporate enterprises aligns with the dimensions elucidated by corporate social responsibility (Fassin, 2012). A pluralistic management orientation, correlated with a more expansive set of objectives, is driven by an accountability system that simultaneously enables and constrains the interpretation of responsibility (Baudot, Dillard, & Pencle, 2022). This principle is variously interpreted and adapted according to the distinct aims pursued by each BC member, highlighting the processes

through which the dominant and alternative understandings of profit and non-profit objectives are reconciled (Kopaneva, 2022).

In this context, the balancing of antithetical interests emphasized by management serves to reinforce its credibility among both consumers and investors (Riolfo, 2020). This recent evidence is particularly pertinent in the realm of communication strategies employed by Benefit Corporations (BCs), offering valuable insights into stakeholder perceptions of responsible business practices. Specifically, the integration of corporate performance with sustainable development initiatives through non-financial reporting tools has the potential to enhance management's integrated strategy (Palladino et al., 2022).

Accountability to stakeholders extending beyond shareholders represents a process whose effects manifest over the medium to long term, benefiting all social actors involved. Focusing on internal stakeholders within BCs, the interplay between employee engagement and ownership emerges as mutually reinforcing. As posited by Kurland, "a Benefit Corporation can strengthen the employee-owned company's ownership culture through enhanced engagement and the creation of a meaningful work environment". Additionally, employee owners contribute an additional layer of accountability, facilitating the achievement of the Benefit Corporation's broader stakeholder mandate (Kurland, 2018). The dynamics of shared responsibility lay the groundwork for the development of universal toolkits available to enterprises, agencies, and various managerial models. These tools, such as the B Impact Assessment (BIA) and Benefit Corporation governance frameworks, can be leveraged to manage businesses in a more sustainable and resilient manner, thereby positively impacting society (Chen & Marquis, 2022; Villela, Bulgacov, & Morgan, 2021).

Recent discourse posits that the values held by executives, managers, and supervisors within Benefit Corporations and non-profit organizations exhibit significant alignment (Miller-Stevens, Taylor, Morris, & Lanivich, 2018). This alignment underscores the complementarities between profit and non-profit paradigms, not only in the conceptualization of the management model but also within the broader context of corporate social responsibility. This perspective is bolstered by evidence indicating that the management of BCs and leaders of non-profit initiatives often advocate for shared social causes and collective issues, seeking solutions through their contributions. As delineated in the preceding paragraph regarding the conceptualization of BCs, these hybrid organizational forms are characterized by an ethical dimension inherent in their business conduct. Such a dimension necessitates a sectoral association of values, particularly when considering the prior work experiences of employees (Miller-Stevens, Taylor, Morris, & Lanivich, 2018).

A systematic review of the literature reveals that social responsibility within corporate entities such as BCs (a) enhances their organizational stewardship and (b) fortifies their legitimacy with institutions and other stakeholders by incorporating Environmental, Social, and Governance (ESG) information into

their integrated reporting (Camilleri, 2018). It is noteworthy that institutional theory stands as the predominant methodological approach in scholarly investigations examining the role of BCs in society. This theoretical framework, as illustrated through co-citation analysis, is intricately linked to both the conceptualization of hybrid management forms and the corporate dimension.

3.2.3 Sustainable innovation

The analysis presented thus far indicates that BCs represent a direct evolution of traditional corporations focused primarily on profit maximization. These entities incorporate the imperative to generate financial returns alongside the opportunity to contribute to social causes that enhance public welfare. The value proposition of BCs, constructed within the framework of corporate social responsibility, reveals a paradigm shift in stakeholder engagement, one that extends beyond shareholders, who have historically been viewed as the principal stakeholders in corporate affairs, to encompass the broader community that BCs aim to serve.

In this regard, the notion of shared responsibility is perceived positively by stakeholders, who are acknowledged as having an active and proactive role in the value propositions offered by BCs. This legitimization of a disruptive and innovative stakeholder role encourages consumers and other target groups to identify personal benefits associated with the purchase of products and services from BCs. Such benefits function as pertinent motivational factors for purchasing decisions in a segmented market, allowing consumers to become agents of environmental change or advocates of community endorsement. Research conducted by Bianchi, Reyes, and Devenin (2020) underscores the salience of social and environmental responsibilities as primary motivators for consumers engaging with BCs, enhancing their confidence in the effectiveness of such contributions, followed closely by elements of self-satisfaction, health, and quality of life.

The innovative character of profit-oriented businesses committed to adhering to stringent standards of environmental and social performance, accountability, and transparency (Stubbs, 2019) is poised to unlock new markets for traditional enterprises, thereby creating transformative impacts on vulnerable local communities through global aspirations (Zebryte & Jorquera, 2017). By embracing a hybrid business model, management can implement sustainable innovation practices guided by a commitment to social benefits. Within this complex ecosystem, a dynamic interplay of competition and collaboration unfolds among various economic actors, characterized by coopetition relationships that balance win-win scenarios with trade-offs across economic, environmental, and social performance domains (Christ, Burritt, & Varsei, 2017).

Furthermore, the journey toward achieving the sustainability objectives of BCs necessitates a robust commitment to the principles of the circular economy (Boffa, Prencipe, Papa, Corsi, & Sorrentino, 2023). The cyclic regeneration of the internal ecosystem through which BCs deliver their value proposition aims to foster both social and financial value (Kuratko, McMullen, Hornsby, & Jackson, 2017). A comprehensive literature review reveals that the sustainability of these initiatives motivates investors who advocate for socially responsible business practices, often at the expense of maximal corporate profit. Multiple studies validate the inclination of these investors, who seek to support social initiatives, to accept reduced financial returns (Cooper & Weber, 2021). This tendency is linked to the financial resilience of BCs, particularly due to their sustainable orientation. Recent research by Stecker demonstrates that customers express a willingness to pay a premium for eco-friendly products and services as a safeguard against greenwashing. Given this context, substantial financial resources are being allocated to businesses that aim to address pressing global challenges, significantly bolstering investments in social enterprises (Stecker, 2016).

The insights garnered from the exploration of sustainable innovation within BCs illuminate an eco-systemic perspective, underscoring the dual imperatives of fostering social and economic value, even in times of crisis (Bandini, Boni, Fia, & Toschi, 2023). Thus, BCs' innovation is intricately linked to the triad of social, environmental, and financial sustainability, reflecting a readiness among investors to forgo personal financial gains in favour of advancing social good.

3.3 What is the geographical distribution of the research in terms of authors, journals and countries?

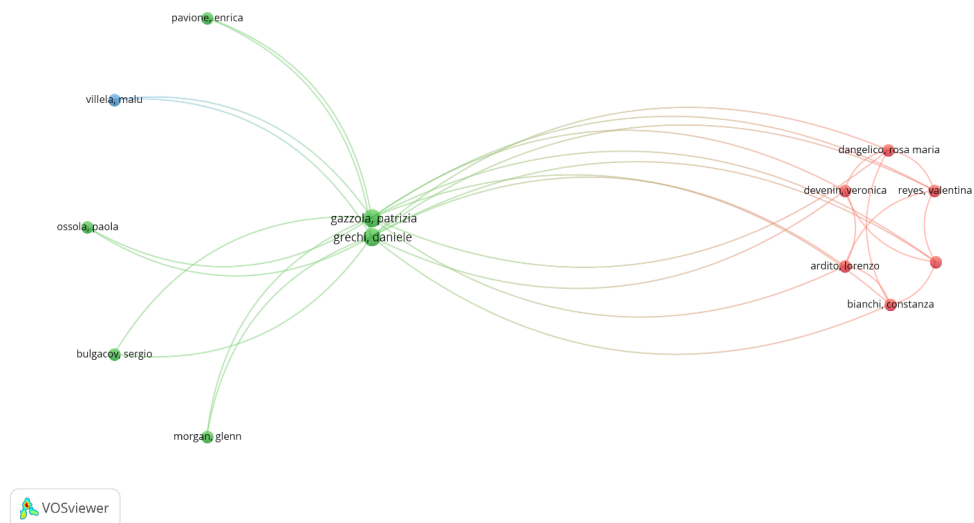
To address the third research question focused on elucidating the geographical distribution of research studies on BCs, the authors conducted a thorough investigation into the structural dynamics of collaborations among various research networks and partnerships. This analysis facilitated the identification of relational dynamics among institutions and countries, which are detailed in the subsequent section. A primary aspect of the examination of geographical distribution pertains to the analysis of co-authorship patterns. This methodological approach enables the assessment of the most productive scholarly outputs while simultaneously identifying entities exhibiting the highest degree of collaborative publications (Martínez-López, Merigó, Valenzuela-Fernández, & Nicolás, 2018). Before presenting the visualization generated through VOSviewer, the authors will enumerate the most cited researchers, all of whom possess a minimum citation threshold of 30, organized by total link strength (see Table 3).

Table 3 – First 12 co-authors most cited in order of total link strength

Authors	Citations	Authors	Citations
Gazzola Patrizia	41	Devenin Veronica	34
Grechi Daniele	41	Reyes Valentina	34
Ardito Lorenzo	31	Gao Jawen	33
D’Angelico Rosa Maria	31	Gu Jibao	33
Messeni Petruzzelli Antonio	31	Liu Hefu	33
Bianchi Costanza	-	Gallego Alvarez Isabel	74

Source: Authors’ elaboration

The initial findings derived from the analysis conducted using VOSviewer highlight a significant predominance of the scholarly community focused on research pertaining to corporate social responsibility (Gallego-Álvarez). The co-authors most frequently cited, particularly Gazzola and Grechi, emerge as key figures characterized by their rigorous engagement with the sustainability of business models (BCs) and the exploration of their CSR dimensions. As illustrated in the subsequent figure (Figure 4), these authors constitute the central nodes within the co-authorship network analysis, underscoring their prominence in the field.

Figure 4 – Co-authorship analysis of BCs studies under VOSviewer

Source: Authors’ elaboration

The pivotal role of co-authors Gazzola and Grechi underscores the prevailing themes currently prevalent in the research on BCs. Notably, the primary cluster identified through bibliometric analysis features the collaborative work of Gazzola, Grechi, and Ossola, who are focused on delineating the distinctions between BCs and B Corps within the realm of sustainability. Distinct from this initial grouping, the second cluster, represented by the co-authorship of Bianchi Costanza, Devenin Veronica, and Reyes Valentina, is dedicated to the exploration of social and environmental responsibility through their research endeavors. Additionally, Petruzzelli Antonio Messeni and Ardito Lorenzo are situated within the same cluster, addressing the theme of sustainable innovation.

The third cluster is characterized by the ethical dimension and is represented by Villela Malu, emphasizing the necessity of elucidating the ostensibly antithetical nature of the diverse objectives that Benefit Corporations can pursue. In a parallel analysis of the geographical distribution of co-authorship, the examination of scientific collaborations between countries is initiated through a preliminary table that illustrates the dispersion within the field (Table 4). This analysis, akin to the one conducted for co-authorship, has been structured according to the total link strength of the elements involved.

Table 4 – First 12 countries most cited in order of total link strength

Countries	Citations	Countries	Citations
Italy	218	Australia	314
USA	2153	Chile	34
Germany	148	France	78
Brazil	337	Denmark	845
United Kingdom	427	Malta	112
Switzerland	42	Belgium	133
Canada	499	China	135

Source: Authors' elaboration

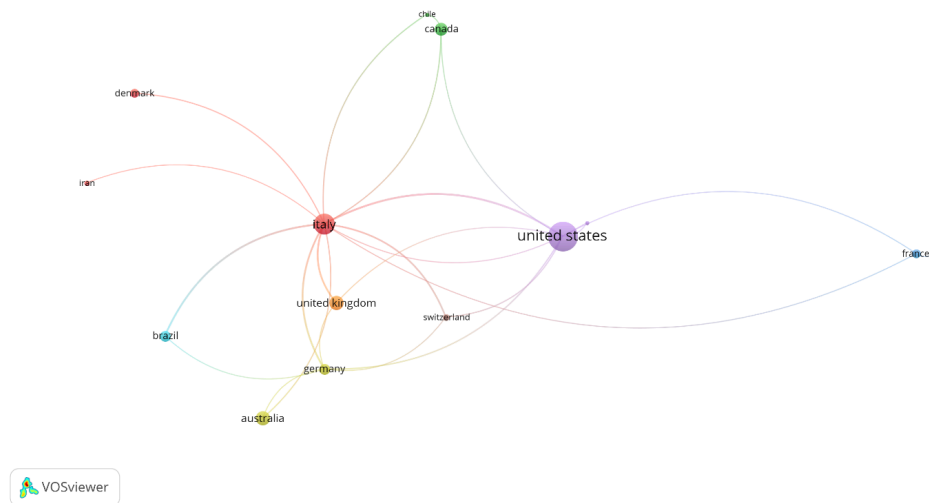
The geographical distribution of research in this domain predominantly reflects the leadership of six nations: Italy, with 1,818 citations; the United States, with 2,153 citations; Germany, with 148 citations; Brazil, with 337 citations; the United Kingdom, with 427 citations; and Switzerland, with 42 citations. A closer examination of the three countries with the highest citation counts reveals a significant prominence of the United States within the field. As the birthplace of BCs and the broader B movement, alongside Canada, the robust scientific collaborations in these nations stem from the direct observation

of a well-established economic entity that enjoys considerable legal legitimacy across a majority of American states.

In contrast, the British experience diverges notably from that of the United States. The English legal framework is predominantly oriented towards the shareholder value theory and the paradigm of shareholder maximization. Nevertheless, these foundational assumptions have paved the way for the introduction of specialized regulations for social enterprises, facilitating the growth of BCs and B Corps. Consequently, the United Kingdom serves as a pertinent example for other nations aspiring to enhance their corporate social responsibility and social purpose initiatives (Andreadakis, 2023). Italy's discourse, however, presents a distinct narrative that diverges from both the United States and the United Kingdom, which will be elaborated upon in the subsequent section.

The examination of the geographical distribution of BCs reveals a complex landscape characterized by diverse thematic clusters, interconnected through collaborative research partnerships. Notably, the analysis indicates that Italy serves as a pivotal node within this global research framework on BCs, as identified through VOSviewer software. Italy ranks as the second nation worldwide to acknowledge the potential inherent in BCs, following the United States, and is distinguished as the first European nation to grant legislative recognition to BCs, formalized through Law No. 208/2015 (Marchini, Tibiletti, Fellegara, & Mazza, 2023; Gazzola, Amelio, Grechi, & Alleruzzo, 2022).

Figure 5 – Countries relationships of BCs studies under VOSviewer

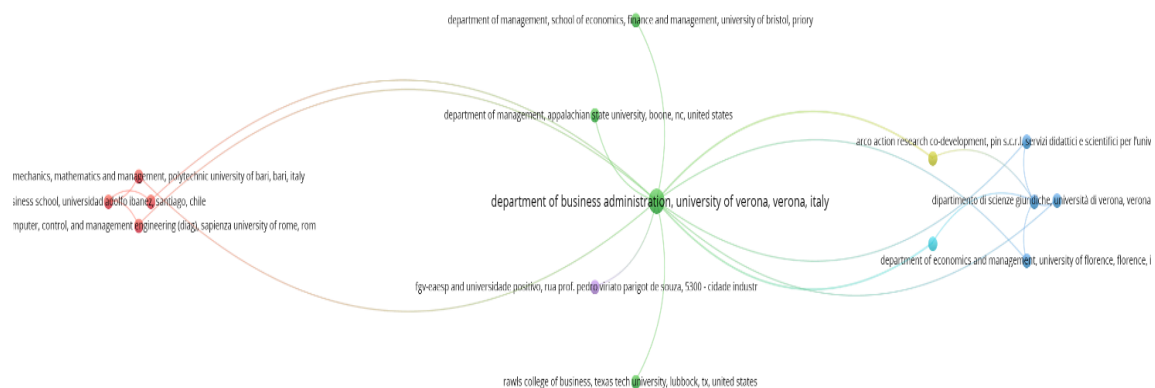


Source: Authors' elaboration

The Italian socio-economic context, marked by a predominance of small and medium-sized enterprises (SMEs) within the service sector, has fostered an environment conducive to social entrepreneurship and the emergence of innovative hybrid business models with a purpose-driven focus (Nigri, Del Baldo, & Agulini, 2020b). Recent research has delineated the landscape of BCs across Italy, indicating their concentration primarily in the northern and central regions. This study highlights that the predominant values associated with these organizations stem from a commitment to addressing environmental impacts, enhancing employee welfare, and promoting territorial integrity, as well as driving innovation and sustainable practices (Palazzi, Sentuti, Sgrò, & Ciambotti, 2024). Moreover, it is noteworthy that both Italian and other national legal frameworks impose specific disclosure obligations on Benefit Corporations, particularly concerning Environmental, Social, and Governance (ESG) criteria (Sciarelli, Cosimato, & Landi, 2020). Furthermore, the authors' exploration of emerging theoretical perspectives reveals that within the contexts of BC or B Corps, gender considerations appear to be inconsequential (Palazzi, Sentuti, & Sgrò, 2022).

Collectively, the insights gleaned from these analyses inform the third bibliometric investigation concerning the geographical distribution of research on BCs. As thoroughly detailed through the examination of co-authorship patterns and inter-country relationships, Italy's prominence in the international scholarly discourse surrounding BCs is conclusively established (Figure 5).

Figure 6 – Organizations partnerships on BCs under VOSviewer



Source: Authors' elaboration

As illustrated in Figure 6, a significant concentration of programs and research centers focused on BCs is evident in Italy, with six out of eleven entities located within the country. This observation

underscores the relevance of interdisciplinary research collaborations that have been established across various academic departments. These collaborations span complementary fields such as business administration, economics and management, and law, as well as the integration of disciplines including mechanics, mathematics, computer science, control systems, and management. Such collaborative efforts reflect a robust inter-institutional framework that effectively engages diverse social actors and organizations, facilitating participatory processes that contribute to local development and enhance community well-being.

4 Implications and conclusions

This research aims to make a significant contribution to the scholarly community by employing a mixed-methods approach to investigate the state-of-the-art mechanisms and outcomes associated with the value assets of BCs. From a theoretical perspective, this study provides insights into the conceptualization of social enterprise while simultaneously identifying gaps in the existing literature and delineating future research directions for scholars, practitioners, and policymakers.

In this vein, this paper contributes significantly to the scholarship surrounding BCs. Despite a growing interest among scholars in the hybrid management model characterizing BCs, there have been only two systematic literature analyses published to date, both sourced from Google Scholar and notably absent from the Scopus database. The first study examined the systematic literature pertaining to certified B Corporations, focusing on entities that attain certification for meeting specific quality standards as evaluated by B Lab (Diez-Busto, Sanchez-Ruiz, & Fernandez-Laviada, 2021). In contrast, the present study diverges from the narrowly focused analysis of certified B Corporations to explore Benefit Corporations – economic entities that are now legally regulated in various countries, particularly in the United States and Italy. The second study identified through Google Scholar assessed the roles of BCs and B Corps in advancing sustainable development (Kirst, Borchardt, de Carvalho, & Pereira, 2021). This analysis provided insights into the legal profiles and governance structures associated with BCs. However, the current study intentionally omits a purely legal and governance-focused examination in favour of a broader understanding of the diverse theoretical frameworks that intersect within BC literature, thereby avoiding an overly specialized approach.

According to the evidence of this study, the exploration of the hybrid nature of the emerging managerial model, alongside global phenomena affecting BCs, reveals a divergence of perspectives regarding their scope of action, particularly in relation to geographical distribution and the underlying sociocultural and economic contexts. Specifically, the framework of social entrepreneurship,

predominantly articulated in the United States of America and the United Kingdom, where hybrid managerial models such as BCs converge, differs substantially from the European notion of social enterprise, especially as defined within Italian legislation. This conceptual divergence between common law systems (e.g., the United States and the United Kingdom) and civil law traditions typically found in Europe contributes to ambiguities in research and the practice of social entrepreneurship. For instance, the potential internationalization of a social enterprise may necessitate an alteration in its legal status depending on the jurisdiction in which it operates, thereby complicating its value proposition. From a managerial standpoint, this research serves as a guiding framework for enhancing the impact of entrepreneurial activities. In alignment with the three research questions (RQs) investigated in this study, future research trajectories could encompass specific directions such as: (I) Integrating top-down approaches to social entrepreneurship and BC legislation, focusing on norms, regulations, and directives, to establish a framework that reinvigorates the motivation for adopting the emerging management model under consideration; (II) Conducting longitudinal assessments of the key research clusters, with particular emphasis on emergent themes such as sustainability innovation and alignment with the Sustainable Development Goals (SDGs) in the context of BCs; (III) Undertaking longitudinal analyses spanning several decades to evaluate how research trajectories evolve geographically over time.

Given these scenario assumptions, the originality of the present research is threefold: (1) it offers a comprehensive overview of the emerging paradigm represented by BCs within managerial studies; (2) it addresses unresolved research questions that persist within the academic discourse; and (3) it employs a mixed-method research methodology. Ultimately, this study delineates the current state of knowledge regarding BCs, identifying key contexts, interactions, and networks involving BCs and public-private actors, while also providing valuable insights for future research trajectories in the field of BCs and associated networks. At the same time, it is important to acknowledge the limitations inherent in this study. Firstly, the reliance on a singular database may be viewed as a constraint. Secondly, the qualitative analysis conducted is susceptible to subjectivity, potentially leading to interpretations that differ from those envisioned by the authors.

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