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**MAPPING THE EMERGENCE OF  
A NEW RESEARCH FIELD:  
AN EXPLORATION OF THE  
INTELLECTUAL STRUCTURE OF  
THE B CORP RESEARCH**

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# **Mapping the emergence of a new research field: an exploration of the intellectual structure of the B Corp research.**

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# **Mapping the emergence of a new research field: an exploration of the intellectual structure of the B Corp research.**

## **Abstract**

The paper explores the emergence of a new research field, implementing a bibliometric analysis of the literature on the B Corp. We built a database including 82 articles collected by Scopus and published from 2009 to 2019 that discuss the B Corp, or the benefit corporation, or, more generally, social entrepreneurship. We performed descriptive and citation analyses, with the objective of identifying the roots and the evolution of the concept of B Corp. This emergent field is an important component of the structural change occurring in our society, which, in recent years, has seen the emergence of new for-profit organizational forms with a strong social consciousness. The bibliometric analysis reveals the foundational works and the historical evolution of the research field, which, while rooted in the corporate social responsibility literature, opened up into the analysis of how the legislation, the firm's strategy, the entrepreneurial orientation, and the policy interventions are intertwined in the concrete development of socially and environmentally conscious businesses.

**Keywords:** B Corp, benefit corporation, social entrepreneurship, sustainability, bibliometric analysis

**JEL-codes:** M10, M14, L31

## **1. The rise of the B Corp movement**

The scientific literature has been recently populated by an increasing number of contributions devoted to identifying and mapping the intellectual structure of a variety of research fields. Literature review analysis may answer different needs including: 1) weigh the influence of different journals (Baumgartner and Pieters, 2003; Tahai and Meyer, 1999) 2) consider scientific impact (Ingwersen, 2000; Van Dalen and Henkens, 2001), 3) provide a picture of the intellectual structure of a field (Dobers et al., 2000; Hill and Carley, 1999; Locke and Perera, 2001), 4) suggest possible new field scenarios (Eisenhardt, 1989; Margolis and Walsh, 2003; Morrison and Bies, 1991). In particular, systematic literature review through bibliometric analyses have witnessed a large diffusion, with scholars implementing various techniques to conduct descriptive analysis, report rankings of authors, and map scientific relational spaces. Knowledge is increasingly complex and specialized, and bibliometric analyses can help to comprehend the literature.

In the realm of economics and management research, scientific journals have been hosting numerous contributions of this type, which explores the knowledge base of innovation, entrepreneurship, science, and technology studies (Fagerberg et al. 2012). Among the many contributions on the intellectual structure of scientific fields, Ramos-Rodríguez and Ruíz-Navarro (2004) and Nerur et al. (2008) illustrated the strategic management research; Durisin et al. (2010), product innovation research; Cruz and Teixeira (2010), Lazzeretti et al. (2014) and Sedita et al. (2018), cluster research; Raasch et al. (2013), open-source innovation; Cancino et al. (2017), computers and industrial engineering.

Recently, these types of studies have been applied also to socio-economic sustainability studies, among the others, to sustainable sourcing (Fahimnia et al., 2015; Jia and Jiang, 2018; Kim et al., 2018); sustainable tourism (Ruhanen et al., 2015), sustainable development (Zhu and Hua, 2017), and circular economy research (Geissdoerfer et al., 2017).

The objective of our exploration is to suggest a framework for the analysis of the emergence and development of literature on the B Corp movement. The B Corp movement was launched in June 2006, with the foundation of B Lab, an independent 501(c)(3)<sup>1</sup> nonprofit devoted to create the infrastructure for a new sector in the economy that would use the power of private enterprise to create public benefit. The first 19 B Corps, organizations that met rigorous standards of social and environmental performance, and that legally expanded their corporate responsibilities to include consideration of diverse stakeholder interests, were certified in 2007. Large and leading corporations operating in a variety of industries, such as Patagonia, Kickstarter, and Ben & Jerry's (a subsidiary of Unilever), received the B Corp certification.

When Patagonia became a B Corp in 2011, CEO Rose Marcario explained: "*becoming a B Corp ensured that we could codify into our corporate charter the values we hold dear*" (Patagonia Works, 2013). According to Patagonia, the B Corp certification is one of the most important steps to recognize that a company has responsibility toward its own stakeholders, but also to the community and to the planet.

Kickstarter, the world's largest funding community for creative projects, became a B Corp in 2014. "*We were interested in taking an action that would actually bind the company and future leaders of the company to act with a set of values,*" said Kickstarter CEO Yancey Strickler (Fast Company, 2015). Kickstarter has incorporated the B Corp values into its value proposition; in addition, the company donates a hefty 5 percent of post-tax earnings to arts education and organizations fighting inequality, working "*toward a desired path of sustained greatness*" (Fast Company, 2015).

Ben & Jerry's became the first wholly owned subsidiary to achieve certification in 2012. Rob Michalak, Director of Social Mission at Ben & Jerry's, explained that the B Corp model "*is a great one to provide the rigor and standards to ensure that we are living up to our own*

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<sup>1</sup> Section 501(c)(3) is the portion of the U.S. Internal Revenue Code that allows for federal tax exemption of nonprofit organizations, specifically those that are considered public charities, private foundations, or private operating foundations.

*mission and that we push further” and “can ensure companies provide benefits to society in a way that’s transparent, is balanced, and people can believe in” (B Corporation, n.d.).*

How did scholars reacted to this movement? We aim to contribute to the research on sustainability, by analyzing the emergence of B Corp-related literature through bibliometric and social network analyses.

Thus, this research aims to answer the following research questions:

1. What is the knowledge structure of existing studies in the field of B Corp?
2. Which are the most relevant contributions and the foundational works of the B Corp literature?
3. Under the present research structure in this field, could we find some insightful implications for the future agenda for B Corp research?

In order to answer the research questions, we provide a rigorous, focused review on B Corp research. Our approach combines two research techniques: a systematic literature review and a citation network analysis. The systematic literature review is conducted through bibliometric analysis. As spelled out by Borgman and Furner (2002), bibliometrics offers a powerful set of methods and measures for studying the structure and process of scholarly communication, and it is now an accepted method in the sociology of science (Cole, 2000; Cronin and Atkins, 2000; Merton, 2000), especially by scholars whose inquiries are well-served by quantitative methods and structural approaches. Citation analysis illuminates the relationships found among communication artifacts (typically research articles published in scientific journals) by building maps of research articles that can be interpreted as networks of interpersonal contacts (Lievrouw, 1989). Compared with a traditional review, built out of a meta-analysis, our work offers a more scientific and objective way to determine the nature of B Corp research (e.g. knowledge structure) and identify the foundational works of this scientific field.

The paper proceeds as follows: Section 2 illustrates the theoretical background; Section 3 explains data sources and methodology; Section 4 shows the results of the bibliometric analysis; finally, Section 5 provides some conclusive remarks.

## **2. From CSR to SV to social entrepreneurship**

The need to reshape capitalism is a relevant issue concerning modern society, and it is highly considered in academic agendas (Porter and Kramer, 2011; Sen, 2009). Porter and Kramer (2011) suggest a new approach to fix the drawbacks of the capitalist system through a reinvention of the very nature of business, which should be developed around the objective of the creation of a shared value (SV). The concept of SV can be defined as “the set of policies and operating practices that enhance the competitiveness of a company while simultaneously advancing the economic and social conditions in the communities in which it operates” (Porter and Kramer, 2011). According to Porter and Kramer (2011), there is a distinction between SV and Corporate Social Responsibility (CSR). The crucial difference resides in the fact that SV strategies are always intended to increase the profitability of the company, while CSR is often confined to social practices that increase the reputation of the company for the stakeholders, even if they not have any positive impact on the profit maximization objective. The fact that SV strategies are intertwined with the fulfillment of social and economic goals is a sort of guarantee for the company’s long term commitment to a sustainable growth, while CSR practices might be not pursued in the long run if the company cannot sustain the costs of them through its core business. Supportive to this interpretation, Wilburn and Wilburn (2014) argue that the value of corporate social responsibility is in “doing good”, maintaining it separated from profit maximization, while the value of SV is in the “economic and societal benefits relative to cost” integral to profit maximization. In addition, Beschorner (2013) sustain that CSR often deals with “defensive” approaches to prevent “bad business practices” and maintain a low reputational risk, rather than create new ways to integrate social purposes

in profits achievements, improving the organizational structure and business models of companies to accomplish both social and economic goals as SV tries to do. In this way, every company should conceive new strategies and create new business plans for enduring social impact (Wolk & Kreitz, 2008), innovating their business model in sustainable ways (Bocken et al., 2014). Social entrepreneurship might be seen as an important transitional vehicle in the creation of SV in a capitalist system in which meeting social needs is a core aspect of every business (Driver, 2012). How could companies communicate that their business is social responsible? One way is to establish an open communication and create a trustful relationship with all of the stakeholders (Wilburn and Wilburn, 2014). This can lead to using a formal license to operate with community members, or to a new form of corporation (i.e. benefit corporation), or to a new certification, like B Corp certification.

B Corps are “for-profit, socially obligated, corporate forms of business, with traditional corporate characteristics but also with societal commitments” (Hiller, 2013). A business that is 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 in several key areas of business endeavors (Hiller, 2013). The certification is issued by B Lab, a 501(c)(3) U.S. nonprofit organization founded in 2006 in the USA, which certifies companies that meet rigorous standards of social and environmental performance, accountability, and transparency (B Lab, 2019). B Lab pushes change via three initiatives (Marquis et al, 2010): 1) developing a template that state legislators can use to draft the benefit corporation law, and it lobbies for the law in state legislatures; 2) building a community of Certified B Corporations (CBC) to highlight the difference between “good companies” and companies with good marketing strategies; 3) accelerating the growth of impact investing through the use of B Lab’s GIIRS Ratings and Analytics platform. B Lab’s GIIRS Ratings were launched at the Clinton Global Initiative in 2011 and provided an external measurement framework for both benefit



corporations and B Corps (Cao et al., 2017). However, this raised the question: what exactly is a CBC? The response: CBCs are enterprises that have chosen to submit to third-party voluntary social and environmental audits conducted by B Lab. CBCs have no legal standing, but the certification allows a company to make a statement about its commitment to social goals and to submit an annual report detailing those goals. Through its certification process, B Lab helps entrepreneurs to measure, capture, and legitimize their “social” efforts while driving a movement for social change (Hiller, 2013; Woods, 2016). To obtain CBC status, an organization must submit to and achieve a B impact assessment (or score) of 80 or more out of 200 as evaluated against four core metrics: community, environment, governance, and workers. This score is often self-reported and weighted by company size, sector, and nationality (Wilburn and Wilburn, 2014). The fees for certification are set on a sliding scale based on yearly revenue. At the time of writing, B Lab counted 2,655 certified B Corporations in over 60 countries and 150 industries (<https://bcorporation.net/>).

As a nascent corporate phenomenon, there is a need to build a foundation for CBCs and the possible lines of investigation. By doing so, scholars from different disciplines and approaches, who are willing to contribute to the field, will find a valid tool supporting their future research. This is the underlying motivation of this research work, which provides a systematic literature review of the B Corp theme.

### **3. Methodology**

#### **3.1 Data source**

We performed a search on the Scopus database, which is one of the most important instruments for collecting systematic information on global scientific literature, especially for mapping an emergent field of research, since it does not include only ISI journals. We preferred to use Scopus instead of WOS (Web of Science) or Google Scholar, because the former includes a more restricted number of journals, and the latter includes also non-peered

review articles and redundant information, making difficult to ensure data quality. We identified the articles focused on topics related to the B Corp by performing an advanced search on a specific subset of subject categories included in the Scopus database (Business, Management and Accounting; Social Sciences; Economics, Econometrics and Finance). Concerning the boundaries of the disciplines, we delimited the topic following the criterion used by Gehman and Grimes (2017) in their analysis of Certified B Corporation. The table 1 summarizes the keywords that we searched within title, abstract, or keywords in Scopus<sup>2</sup>.

[Insert Table 1 about here]

Following this procedure, we obtained 160 documents. We established a set of inclusion and exclusion criteria to only capture articles relevant to B Corp research. Specifically, for articles to be included, they had to address B Corp related issues. Therefore irrelevant topics and generic CSR (Corporate Social Responsibility) studies were excluded by the initial dataset<sup>3</sup>. After screening titles, keywords, and abstract of each document, we reduced the sample to 82 documents, the first article being published in 2009 and the last in 2019. As we can observe, the interest of scholars on the topic raised immediately after the establishment of B Lab and the first article appears in journals 3 years after.

### **3.2. Research design**

To study the intellectual structure of the B Corp literature, we conducted a four stages analysis.

- 1) First, we profiled the collection of documents on the B Corp by conducting some descriptive statistics on the dataset built as for in Section 3.1. We then provided comments on the knowledge structure of existing studies on B Corps.

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<sup>2</sup> We performed this search the 21<sup>st</sup> of January, 2019. KEY ( "B Corp\*" OR "Certified B Corp\*" OR "B Lab" OR "benefit corp\*" OR "B Impact Assessment" OR "B Impact Report" OR "Declaration of Interdependence" OR "Global Impact Investing Rating System" OR "GIIRS" OR "The Change We Seek" )

<sup>3</sup> Both the authors were involved in this screening process, in order to avoid being subjective that can result in bias.

- 2) Second, we mapped the historiography of the collection of documents on the B Corp, discovering the evolutionary trajectory of publications on the field.
- 3) Third, we pointed out the most important contributions within the collection, which have been selected according to the number of citations received. In order to not overestimate older articles compared to more recent ones, we also considered the average number of citations per year. These works - which, following Lazzeretti et al. (2013), we call *disseminators* - contributed more than others to sell the B Corp research.
- 4) Fourth, we analyzed the backward citations of all the collection of 82 documents through a co-citation analysis. We identified those works that have contributed to build the theoretical background of the B Corp literature - which, following Lazzeretti et al. (2017) and Lazzeretti et al. (2013), we call *founders*. We also performed a cluster analysis through a clustering algorithm, which allowed us to identify the sub-communities responsible of the emergence of the B Corp research.

Unlike a traditional, narrative literature review, our approach allows for results that are scientific and transparent, thus helping to limit research bias due to subjectivity of the researcher conducting the review process. Data are analyzed through *bibliometrix*, an R-tool used to do comprehensive science mapping analysis, which was written by Aria and Cuccurullo (2017). The *bibliometrix* R-package (<http://www.bibliometrix.org>) provides a set of tools for quantitative research in bibliometrics and scientometrics.

Descriptive analysis helps to understand the overall picture of existing literature on the B Corp; citation analysis reveals the intellectual structure of the discipline.

## **4. Results**

### **4.1 Profiling the collection of documents on the B Corp**

The analysis of the 82 documents includes 44 articles, 2 articles in press, 4 books, 12 books chapters, 7 conference papers, 4 notes, and 9 reviews. Table 2 displays the principal information regarding the bibliographic data frame. In particular, it describes the collection size in terms of number of documents, number of authors, number of sources, number of keywords, timespan, and average number of citations. Furthermore, many different co-authorship indices are shown. In particular:

- The Authors per Document index is calculated as the ratio between the total number of documents and the total number of authors.
- The Co-Authors per Documents index is calculated as the average number of co-authors per article. In this case, the index accounts for author appearances while for the “authors per document”, the author is counted only once, even if the author has published more than one document. For these reasons, Authors per Document index  $\leq$  Co-authors per Documents index.
- The Collaboration Index (CI) is calculated as Total Authors of Multi-Authored Documents/Total Multi-Authored Documents (Elango and Rajendran, 2012; Koseoglu, 2016). In other word, the CI is a Co-authors per Document index calculated only using the multi-authored article set.

[Insert Table 2 about here]

Figure 1 shows the growing attention of the scientific community toward these themes. Since 2015, the scientific production on topics related to B Corp movement has seen an exponential increase. This growing trend reflected companies’ growing interest in certification.

[Insert Figure 1 about here]

Figure 2 illustrates the geographical distribution of the scientific production, which is based on first author’s affiliation. The U.S. is, as expected, the country with the highest scientific productivity over the topic. This aligns with the fact that the U.S. is the first country to host a

B Corp. Scattered contributions from other countries reveal generalized interest that isn't fully developed.

[Insert Figure 2 about here]

Table 3 lists the journals that published articles on the topic more often. Documents are generally published in a variety of different journals, as expected in the case of an emergent field of research; nevertheless, some journals seem to be particularly inclined to host this type of article. *Journal of Business Venturing*, a leading journal on entrepreneurship, takes the first position in the list, with 6 articles published; *Journal of Business Ethics* shares the second position with *Business Horizons*, publishing 4 articles; and, finally, *Business and Society Review* occupies the fourth position with 3 articles.

[Insert Table 3 about here]

#### **4.2 Mapping the historiography of the collection of documents on the B Corp**

As proposed by Garfield (2004), we created historical displays through *bibliometrix*, which provides a chronological citation network of the articles included in the collection. Once a historiograph is created, it clearly denotes the key authors and papers, the key subjects, their chronology, and relative influence in the field. For each article, we calculated the Local Citation Score (LCS), which is based on the number of times an article is cited by other papers in our (local) collection, and the Global Citation Score (GCS), which is the sum of the overall citations of the article. Figure 3 shows the historiograph of the full collection of 82 articles (see Appendix for the full list with details). An arrow pointing from one node to the next, usually to an older article, indicates the citation relationship between articles. In this historiography, the story begins with an article by Sneirson (2009), who presents the green business movement. As we have seen above, this contribution represents the first step toward the creation of a new paradigm for corporate governance wherein companies voluntarily commit themselves to sustainable business practices. Waddock and McIntosh (2011)

produced the second contribution to the field: an overview of new forms of business enterprise that are explicitly designed with a multiple bottom line imperative at their core. The authors are particularly interested in what they call “business unusual,” which mostly refers to social enterprises where business purpose and pro-social activity are combined, and that can possibly be certified as B Corps. The group of founders include also André (2012), Cummings (2012), and Cooney (2012) who have contributed both in the accountability and in the legal aspects. In 2013, Shiller; Kanig; Hiller; and Chen and Roberts investigate more deeply the benefit corporation and the B Corporation. They provide explorative studies that contextualize the phenomenon, analyze how these organizations can be considered an internal asset able to create a system of sustainable capitalism, and present preliminary results about the B Corp social performance.

In 2014 a large number of U.S. states passed legislation about the benefit corporations. The literature from this year on discusses the implications at corporate level, such as the maximization of shareholders’ subjective value (Hasler, 2014). Ebrahim et al. (2014) explore the governance of hybrid organizations; Wilburn and Wilburn (2014) underscore the transition of benefit corporations to B Corps; Hemphill and Cullari (2014) present the history and configuration of the benefit corporations and highlight the obstacles that should be overcome by legislatures, businesses, and stakeholders before further legislative adoptions occur.

In 2015, two subfields of research merged: one related to social entrepreneurship (Farley, 2015) and another one focused on the legal aspects (Dulac, 2015; André, 2015; Rawhouser et al., 2015). Farley (2015) investigates the diffusion of the benefit corporation, and stresses the idea that this diffusion is facilitated through equity crowdfunding and solicitation platforms. Dulac (2015), André (2015), and Rawhouser et al. (2015) explore the public benefit

corporation statute, analyze the benefit corporation legislation, and examine the state-level factors that create an environment responsive to the emergence of a social hybrid category.

On the wake of the previous articles related to the legal aspect, Tu (2016), Paterno (2016), Smith and Rönnegard (2016) explore the implications of such statutes on existing business entities, and reflect on how federal and state legislative efforts could encourage corporate social responsibility. The role of business schools in promoting the Shareholders Primacy Norm (SPN) is also investigated. Regarding the social entrepreneurship field, Stecker (2016) describes the history and the purpose of benefit corporations, analyzes the pros and cons, and argues that these types of organizations have enough safeguards in place to prevent corporate greenwashing (accountability transparency, third-party watchdogs, and B Lab certification).

In light of the market changes recorded in the last decade, other hybrid forms are entering the market. It is for example the case of the community interest corporation (CIC), that emerged in United Kingdom and devoted to serving the immediate community (Cho, 2017). Once stated the relevance of these kind of organizations, some authors - Cao et al. (2017) and Gehman and Grimes (2017) - draw attention to the promotion strategies. Cao et al. (2017) propose a series of considerations for hybrid entrepreneurs to assess conservative and aggressive promotional strategies. Each strategy is customized and takes into consideration whether the B Corporation certification adoption occurs at the regional or industrial level. Gehman and Grimes (2017) analyze how a B Corp communicates its status on the website.

Grimes et al. (2018) identify the differences among social entrepreneurs and analyze why, and according to which conditions companies obtain sustainability certifications. This contribution introduces new questions about the gender role identity and the sustainability context in driving variation within the area of social entrepreneurship. Sharma et al. (2018) analyze how enterprises reorganize their practices. The authors found that exogenous factors (size and sector), and endogenous factors (nature of practices explained) shifts in practice

configurations. Their results suggest that the organizations update their practice configurations over time.

[Insert Figure 3 about here]

To summarize, Figure 3 examines the origin and development of the B Corp phenomenon. In the discussion above we took into consideration the most relevant contributions, which are at a critical juncture in the development of the field. The picture that emerges from our analysis illustrates how the various cultural, social, economic, political, and intellectual factors affect a new field's growth and how these factors influence the choice of methodology and assumptions. The historiography analysis shows that the existing literature indicates a growing interest in the B Corp movement. In addition, the number of contributions in the last three years is increasingly dense, including articles that investigate the phenomenon from different points of view and with different approaches and methodologies.

#### **4.3 Selling the B Corp concept: the disseminators**

Key authors are one of the most important factors that contributed to the field's structure and growth (Berry & Parasuraman, 1993; Nerur et al., 2008; Ramos-Rodríguez and Ruíz-Navarro, 2004). Author's characteristics provide an explanation for an article's impact (Furrer et al., 2008). The individuals who published the most have a strong impact on the themes studied during the following periods (Bergh et al. , 2006). Therefore, it is useful to identify the most publishing authors in the field of social entrepreneurship (disseminators) to better understand its evolution and future trajectories.

[Insert Table 4 about here]

The ranking of the authors is based on the absolute number of articles published and the fractionalized frequency. The number of the fractionalized frequency reflects multiple-authored articles. If an article was co-authored, each author received half a credit; in the case of three authors, they each received one-third of a credit; and so on. The top four most prolific



authors are: Joel Gehman (University of Alberta, Canada) with 3 total appearances and 1,17 adjusted appearances; Jeffery McMullen (Indiana University, Bloomington, U.S.) with 3 total and 1 adjusted appearances; Wendy Stubbs (Monash University, Clayton, VIC, Australia) with 3 total and adjusted appearances; and Rae Andrè (Northeastern University, Evanston, Illinois, U.S.), with 2 total and adjusted appearances.

In every scientific field, some publications assume seminal roles in the field's evolution. These articles, due to their impact, are accelerating factors in the development of the field (Berry and Parasuraman, 1993). The table 5 shows the top 10 most cited documents (disseminators) that contribute more than others to diffusing the studying on B Corp across different discipline.

[Insert Table 5 about here]

Sneirson (2009) was the first to present a new paradigm for corporate governance in which companies voluntarily commit themselves to sustainable business practices. In particular Sneirson supported the idea that constituency statutes change the legal landscape with respect to shareholder primacy, and discuss about the “B Corporation” as an example of “corporation that is green to its very core” (Snerison 2009, p.1017).

Cummings (2012), in line with Sneirson, explored the constituency statutes, and investigated why the addition of bottom-up and horizontal mechanisms for "mission accountability" may improve the internal motivation necessary for benefit corporations to accomplish the public benefit. After that, it has become commonplace that the principles of exclusive shareholder primacy and sole profit maximization are limited, and nine states created a new legislation for the benefit corporation (BC). Hiller (2013) and Andrè (2012) further investigated this new legal business entity. Hiller (2013) provides a fundamental base of knowledge about these new legal forms of business, highlighting an important change of scenery: the BC statutes obligate directors to consider not only profit maximization, but also shareholder interest.

Andrè (2012) expressed his concern about the utility of the benefit corporation as an effective organization for implementing CSR, in particular he pinpointed three main issues: 1) a concern about the BC as a for-profit perversion of CSR; 2) whether BCs are undermining public functions without accountability, and 3) the risk related to the fact that a private entity (i.e. B Lab and B Corp) might be promoting the adoption of the statutes for private self-interest.

Shiller (2013) discussed the important role of financial markets in supporting many activities in society. He sees benefit corporations, crowdfunding, and social impact bond as financial innovations that jointly or singly may have a positive and lasting impact on society and society's goals. His idea is to let the free enterprise system solve the social and the environmental problems, and to encourage private vendors to find practical solutions for social concerns using bond proceeds. Colander and Kupers (2014) argued that social entrepreneurs might be seen as important agents of change because they are oriented to achieve social goals. Moreover, the authors recognized that when the government is merely responsible for providing solutions to coordination problems, it often undermines individual creativity. Therefore, the government should foster bottom-up solutions to its everyday policy issues.

Ebrahim et al. (2014) investigated the governance of social enterprises (also called hybrid organizations), and theorized about the importance of organizational governance and the role of governing boards in maintaining organizational hybridity in social enterprises. Their contribution is one of the first attempting to define specific governance structures for firms with dual performance objectives and multiple demands for accountability.

McMullen and Warnick (2016) discussed the hybrid organizations phenomenon, that "seek to transform the market structure intentionally and directly by creating economic, social, and/or environmental value simultaneously" (McMullen and Warnick, 2016, p. 12). Nevertheless,

the authors suggested that hybrids may seek certifications (i.e. the B Corp) to gain legitimacy with their stakeholders and guarantee them “that their actions support their rhetoric” (McMullen and Warnick, 2016, p. 13). In a similar vein, Wilburn and Wilburn (2014) explored the double bottom line which renders social sustainability and market orientation as inextricable features of the constantly evolving business paradigm called social enterprise. The requirements and the benefits of these new models are also discussed.

Gehman and Grimes (2017) explored the relationship between organizational category membership and membership promotion. They analyzed the case of the B Corp category in-depth. In particular, they based the analysis of promotional forbearance on a unique web-scraped dataset of B Corp websites that enabled them to capture and analyze all texts. Further, they supplemented their statistical analysis by interviewing B Corp entrepreneurs and executives. This qualifies as the first complete quantitative and qualitative research work on B Corp.

#### **4.4 Digging the origin of B Corp concept: the founders**

To identify the founders of a scientific field using bibliometrics, the most common analysis is citation analysis (Small, 1973). It employs citation counts as a measure of similarity between documents, authors, and journals. Citation analysis can be decomposed into bibliographic coupling and co-citation analysis. From the analysis of the cited references, we gain information on the foundational works of the B Corp concept. Overall, the 82 documents cite 4.895 different references. Table 6 shows the top 5 most cited references, which received more than 4 citations from the articles included in the collection. It is important to notice that Schwartz (1992) is one of the most cited authors in the B Corp space, this confirmed the importance of these organizations to “create value” for non-shareholding stakeholders, such as their employees, the local community, and the environment.

[Insert Table 6 about here]

Citation analysis is one of the main classic techniques in bibliometrics. It shows the structure of a specific field through the linkages between nodes (e.g., authors, papers, journal), while the edges can be differently interpreted depending on the network type, which are namely co-citation, direct citation, and bibliographic coupling.

We conducted a social network analysis on the cited references. The citing-cited network can be viewed as a two-mode network, wherein the citing articles (82 documents) are connected to the cited works (4,895 documents). By transforming this two-mode network into a one-mode network, we obtain a network that includes only the cited references network: two cited references are linked when they are cited by the same articles. This type of network leads us to the analysis of scientific communities (Crane, 1972; Verspagen and Werker, 2004) and the relationship between them. In fact, we deem that when two or more works are often cited together by the same sources, they form a cohesive group that can be interpreted as a scientific community. The relationship between communities is possible if there are members that have the property of multi-membership, which means they belong to more than one community and behave as boundary spanners. We therefore applied an algorithm for the identification of particular communities (cohesive sub-structures). Co-citation network in R bibliometrix uses “walktrap community detection algorithms,” which is an approach based on random walks. The general idea is that if you perform random walks on the graph, then the walks are more likely to stay within the same community because there are only a few edges that lead outside a given community. Walktrap runs are short random walks of 3-4-5 steps, depending on one of its parameters, and the results of these random walks are used to merge separate communities in a bottom-up approach (Ickowicz, 2014). In social network analysis, communities are groups of nodes that are more intensively connected to each other than to the rest of the network, identifying particularly cohesive sub-structures. In our network, “communities” of works may constitute meaningful groups of references that are somehow

connected by the presence of a theme, an author, or concept that is linked to the literature on B Corp. We then mapped the network of the most cited references; from the reading of Figure 4, two subgroups emerge, A on the top and B on the bottom. Group A includes works focused on social entrepreneurship, which center on the exploration of the hybrid organizations at the organizational level (Battilana and Dorado, 2010; Mair et al., 2012; Pache and Santos, 2013; Jay, 2013; Battilana et al., 2012; Defourny and Nyssens, 2008), proposing analysis at the corporate level, through the lenses of corporate strategy and stakeholder theory (Freeman, 1984; Friedman, 1970; Jensen and Meckling, 1976). Works on entrepreneurial action (Austin, 2006; Grimes et al., 2013; Miller et al, 2012; Marquis and Lee, 2013) and on the specific field of Benefit Corporations (André, 2012; Cummings, 2012; Hiller, 2013; Sabeti, 2011) are also included in Group A. Group B includes works oriented to explore the legal enforceability, the internal governance, and the external regulation of benefit corporations (Clark and Vranka, 2012; Kelley, 2009; Munch, 2012; Murray, 2012; Easterbrook, 1991) stemming from the shareholder theory (Hasler, 2014; Orts, 1992; Stout, 2012; 2008; Blair, 1999) and research works on the corporate constituency (Hansmann, 2006).

[Insert Figure 4 about here]

The famous essay “The Social Responsibility of Business Is to Increase Its Profits” published by the Nobel Prize winner Milton Friedman in the New York Times in 1970 and the article by Michael Jensen and William Meckling published in 1976, entitled the “Theory of the Firm,” are the documents that can be considered as bridges between cluster A and B. These articles are still the most frequently cited in the business literature and start with the assumption that managers have a moral responsibility to always act in the best interest of shareholders. During the 1970s, these theories were eagerly embraced by the literature that introduced the “science” of economics to the business of corporate law and practice. The shareholder theory led many scholars to conclude that managerialism is inefficient, and the companies need to be

“restructured” from the outside. Their contributions still represent a bridge between the social entrepreneurship and the legal/regulation literature.

## **5. Summary and final thoughts**

The B Corp phenomenon is evolving into a popular research field and attracting more interest from academia. A collection of 82 articles on B Corp included in the Scopus database from 2009 to 2019 is analyzed in this research, through a bibliometric analysis. From the profiling of this collection, it appears that the B Corp concept is receiving increasing attention from scholars, given the cumulative occurrences of the topic in a variety of journals. Specifically, there is a sharp increase in the number of articles occurred during the last two years in this emerging field. The most productive authors are from the U.S.; however, other countries reveal a growing interest even if under development. A historiography helped us mapping then evolutionary trajectory of the research in this field, highlighting the relationships between the contributions in the collection. A clear finding is related to the increased interrelationship between the documents, which informs of the creation of a solid bulk of literature over the topic. Most recent contributions are positively oriented towards B Corp, developing new research paths mainly focused around: 1) accountability concerns; 2) promotion and communication; 3) new financial tools for sustaining the B Corps (such as crowdfunding).

The bibliometric analysis also intended to disentangle founders and disseminators of the B Corp movement. As a result, we found that the birth of the B Corp concept is rooted in two main research fields: 1) social entrepreneurship governance and strategy; 2) legal aspects of social entrepreneurship. The rise of the B Corp is strictly related to the role of disseminators, which, thanks to the ability to reach a larger audience of scholar (they are the most cited documents), contribute to sell the research on the topic. They are mainly focusing on boosting

the debate around the pros and cons of the B Corp, which is nurtured by works approaching the B Corp from different perspectives.

The rising attention to the implications of the introduction of the B Corp invites to further reflection about the role of social entrepreneurship and ethical leadership. Ethical leadership orients companies toward social change and is an important driver of CSR initiatives (Groves and LaRocca, 2011). Organization studies showed how ethical leadership influences CSR's effectiveness to generate desirable organizational outcomes (Battilana and Dorado, 2010; Ebrahim et al., 2014; Santos, 2012). However, there are still few studies on how senior management's leadership style drives a CSR initiative and enhances the probability to behave fully as a hybrid organization (or a B Corporation), thus leaving room for further analysis. Social entrepreneurship is a phenomenon that should be studied also deploying tools and perspectives coming from the CSR tradition. Since the formation of CSR practices is often unclear, and maybe even nebulous; they need to be implemented by tangible policies and processes to realize their full performance and to be better understood and assimilated within the company structure. The literature related to the CSR concept can be useful in educating managers and policymakers to understand and measure the social and environmental impact of the business and sustain the transition towards sustainable entrepreneurship and B Corps. Nevertheless, communication and promotion are also two critical aspects, because a good practice alone might not be sufficient to drive to superior competitive advantage. B Corp should increase their ability to communicate how they reach a SV. An open communication and the creation of a trust relationship with all of its stakeholders it's an important starting point (Cao et al., 2017; Gehman and Grimes, 2017).

This study reveals some interesting results; nevertheless, some limitations exist. The selection of the keywords to retrieve the articles on B Corp is sensitive to the subjective interpretation of the authors. Moreover, we decided to include in our sample articles collected from the

Scopus database. Scopus generally covers more documents than other databases, because it includes working papers and other than ISI journals; that said, a search of multiple sources and cross-comparison among different databases would be helpful.

The understanding of the knowledge structure of existing studies in the field of B Corp provides a useful point of departure for designing the future of the B Corp field. However, what will be the future directions of the concept? Will the number of disciplines interested in the B Corp field increase or shrink? These are some of the possible questions that can guide future works on these theme.



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## TABLES AND FIGURES

**Table 1: Keywords**

<i>Keyword</i>	<i>Description</i>
B Corp* Certified B Corp*	B Corp that have obtained a score higher than 80 in the B Impact Assessment.
B Lab	Is a nonprofit organization that offers a performance assessment program to become a Certified B Corporation.
benefit corp*	Benefit corporation is a type of for-profit corporate entity that includes positive impact on society, workers, the community and the environment in addition to profit as its legally defined goals.
B Impact Assessment	Free and confidential tool created by B Lab necessary to evaluate and improve companies' business performance.
B Impact Report	Free report generated at the end of the compilation of the B Impact Assessment.
Declaration of Interdependence	Each B Corp must sign the Declaration of Interdependence where the companies affirms that its operation is grounded in the principles of Purpose, Interdependence, Accountability, and Transparency.
Global Impact Investing Rating System GIIRS	The Global Impact Investing Rating System (GIIRS) is a ratings agency and analytics platform that helps institutional investors to consider the impact of a company's corporate social responsibility initiatives with the same scrutiny used to analyze the company's financial risk and return.
The Change We Seek	The Declaration of Interdependence is signed by the B Corp to foster " <i>the change we seek</i> ".

\* is a wildcard search character

Source: authors' elaboration

**Table 2: Main information regarding the collection**

<i>Description</i>	
Documents	82
Period	2009 – 2019
Average citations per documents	6.976
Authors	143
Author Appearances	159
Authors of single-authored documents	30
Authors of multi-authored documents	113
Single-authored documents	34
Documents per Author	0.573
Authors per Document	1.74
Co-Authors per Documents	1.94
Collaboration Index	2.35

Source: authors' elaboration

**Table 3: Top 10 most frequent journals (2009-2019)**

<i>Sources</i>	<i>Articles</i>
Journal of Business Venturing	6
Business Horizons	4
Journal of Business Ethics	4
Business and Society Review	3
Advances in Entrepreneurship, Firm Emergence and Growth	2
American Business Law Journal	2
California Management Review	2
Economy and Society	2
HRM in Mission Driven Organizations: Managing People in the Not-for-Profit Sector	2
Minnesota Law Review	2

Source: authors' elaboration

**Table 4: Top 10 most productive authors in 2009 – 2019**

<i>Author</i>	<i>No. of Articles</i>	<i>Author</i>	<i>No. of Articles Fractionalized</i>
Gehman J	3	Stubbs W	3.00
Mcmullen JS	3	André R	2.00
Stubbs W	3	Cetindamar D	2.00
André R	2	Hiller JS	1.50
Cao K	2	Nigri	1.50
Cetindamar D	2	Gehman J	1.17
Coate CJ	2	Cho M	1.00
Grimes MG	2	Coate CJ	1.00
Hiller JS	2	Cooney K	1.00
Mitschow MC	2	Cummings B	1.00

Source: authors' elaboration

**Table 5: Top 10 disseminators: most cited documents in 2009 – 2019**

<i>Document</i>	<i>Total Citations (TC)</i>	<i>TC per Year</i>
Ebrahim A, 2014, Res Organ Behav	123	24.60
Colander D, 2014, Complex and the Art of Public Policy	55	11.00
Mcmullen JS, 2016, J Manage Stud	33	11.00
Hiller JS, 2013, J Bus Ethics	30	5.00
Shiller RJ, 2013, Finan Anal J	30	5.00
André R, 2012, J Bus Ethics	25	3.57
Sneirson JF, 2009, Iowa Law Rev	24	2.40
Wilburn K, 2014, Bus Horiz	22	4.40
Gehman J, 2017, Acad Manage J	21	10.50
Cummings B, 2012, Columbia Law Rev	21	3.00

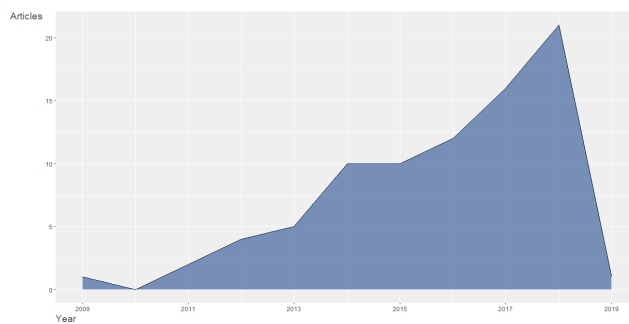
Source: authors' elaboration

**Table 6: Top 10 most cited references**

<i>Cited References</i>	<i>Cits.</i>
Battilana, J., Dorado, S. (2010) Building Sustainable Hybrid Organizations: The Case of Commercial Microfinance Organizations, <i>Acad. Manag. J.</i> , 53 (6), Pp. 1419-1440	9
(2013) <i>Del. Code Ann.</i> , 8, P. 362°	5
Schwartz, S.H. (1992) Universals in the Content and Structure of Values: Theoretical Advances and Empirical Tests in 20 Countries <i>Advances</i> , in M. P. Zanna (Ed.), <i>Experimental Social Psychology</i> , 25, Pp. 1-65., Academic Press	5
Shepherd, D.A. (2015) Party On! A Call for Entrepreneurship Research that is More Interactive, Activity Based, Cognitively Hot, Compassionate, and Prosocial <i>J. Bus. Ventur.</i> , 30 (4), Pp. 489-507	5
Wilburn, K., Wilburn, R. (2014) The Double Bottom Line: Profit and Social Benefit <i>Business Horizons</i> , 57 (1), Pp. 11-20	5

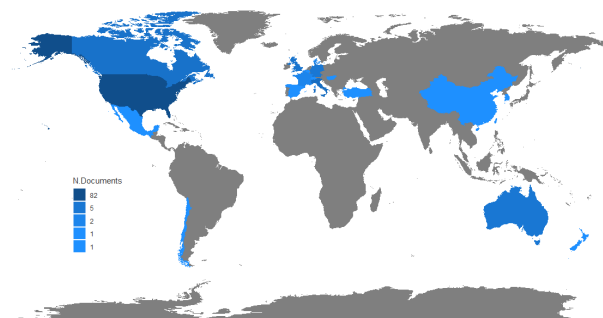
Source: authors' elaboration

**Figure 1: Publications per year**



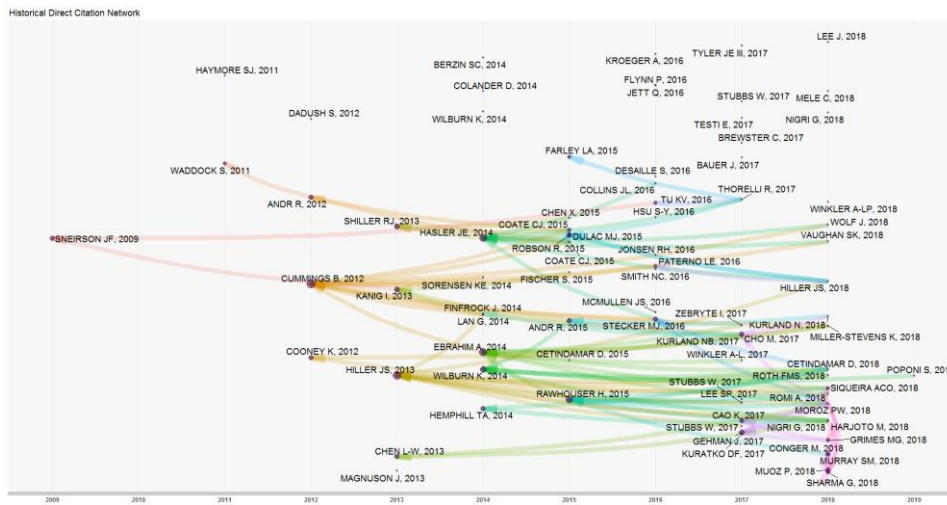
Source: authors' elaboration

**Figure 2: Geographical distribution of the scientific production (2009 – 2019)**



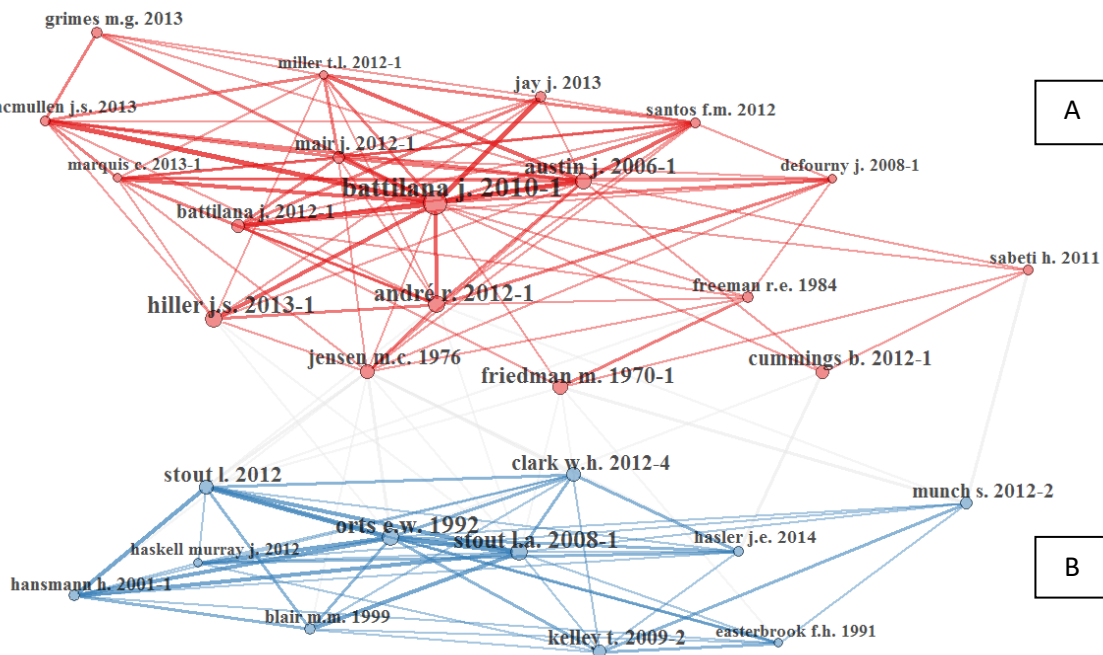
Source: authors' elaboration

**Figure 3: Historiograph**



Source: authors' elaboration

**Figure 4: Cited references network**



Source: authors' elaboration

**Appendix: The collection of 82 documents on the selected topic, with LCS and GLS as for the historiography.**

#	Year	Document	LCS	GLS
1	2009	Sneirson Jf, 2009, Iowa Law Rev	2	24
2	2011	Waddock S, 2011, Bus Soc Rev	1	14
3	2011	Haymore Sj, 2011, Vanderbilt Law Rev	0	8
4	2012	Andr R, 2012, J Bus Ethics	2	25
5	2012	Cummings B, 2012, Columbia Law Rev	11	21
6	2012	Cooney K, 2012, Soc Enterprises: An Organizational Perspective	2	10
7	2012	Dadush S, 2012, Gov By Indic : Glob Power Through Quantif And Rankings	0	2
8	2013	Hiller Js, 2013, J Bus Ethics	10	30
9	2013	Shiller Rj, 2013, Finan Anal J	3	30
10	2013	Magnuson J, 2013, The Approaching Great Transformation: Toward A Liveable Post Carbon Economy	0	8
11	2013	Kanig I, 2013, Hast Law J	3	7
12	2013	Chen L-W, 2013, Acad Manag Annu Meet , Aom	2	2
13	2014	Ebrahim A, 2014, Res Organ Behav	8	123
14	2014	Colander D, 2014, Complex And The Art Of Public Policy: Solving Soc Probl From The Bottom Up	0	55
15	2014	Wilburn K, 2014, Bus Horiz	5	22
16	2014	Hasler Je, 2014, Va Law Rev	7	9
17	2014	Berzin Sc, 2014, J Policy Pract	0	4
18	2014	Hemphill Ta, 2014, Bus Soc Rev	2	2
19	2014	Wilburn K, 2014, Corp Soc Responsib : Challenges, Benefits And Impact On Bus Perform	0	0
20	2014	Lan G, 2014, Int J Innov Sustainable Develop	0	0
21	2014	Finfrock J, 2014, Univ Ill Law Rev	0	0
22	2014	Sorensen Ke, 2014, Eur Bus Org Law Rev	0	0
23	2015	Rawhouser H, 2015, Calif Manage Rev	6	13
24	2015	Chen X, 2015, J Leadersh Organ Stud	0	9
25	2015	Andr R, 2015, Bus Horiz	2	7
26	2015	Robson R, 2015, Am Bus Law J	2	3
27	2015	Fischer S, 2015, Rev Law Econ	0	3
28	2015	Dulac Mj, 2015, Georget Law J	1	3
29	2015	Coate Cj, 2015, Res Prof Responsib Ethics Account	1	1
30	2015	Farley La, 2015, Minn Law Rev	1	1
31	2015	Cetindamar D, 2015, Portland Int Conf Manage Eng Technol	0	0
32	2015	Coate Cj, 2015, Res Eth Issues Organ	0	0
33	2016	Mcmullen Js, 2016, J Manage Stud	0	33
34	2016	Desaille S, 2016, Econ Soc	0	12
35	2016	Stecker Mj, 2016, J Econ Issues	2	6
36	2016	Smith Nc, 2016, J Bus Ethics	0	6
37	2016	Collins Jl, 2016, Econ Soc	0	2
38	2016	Kroeger A, 2016, Routledge Handb Of Soc And Sustainable Finance	0	1
39	2016	Tu Kv, 2016, George Washington Law Rev	1	1
40	2016	Paterno Le, 2016, Univ Pittsburgh Law Rev	1	1
41	2016	Hsu S-Y, 2016, Ieee Int Conf Ind Eng Eng Manage	0	0
42	2016	Jonsen Rh, 2016, J Manage Spirit Relig	0	0
43	2016	Jett Q, 2016, Probl Solving With The Priv Sect : A Public Solut Handb	0	0
44	2016	Flynn P, 2016, Free Mark With Solidar And Sustain : Facing The Chall	0	0
45	2017	Gehman J, 2017, Acad Manage J	3	21
46	2017	Stubbs W, 2017, Bus Strategy Environ	0	6
47	2017	Kuratko Df, 2017, Bus Horiz	0	5
48	2017	Kurland Nb, 2017, Bus Horiz	2	3
49	2017	Stubbs W, 2017, J Clean Prod	0	3
50	2017	Cao K, 2017, Adv Entrep Firm Emerg Growth	2	3
51	2017	Bauer J, 2017, Bus Soc Rev	0	2
52	2017	Zebryte I, 2017, Int J Entrep Behav Res	0	2
53	2017	Tyler Je Iii, 2017, Adv Entrep Firm Emerg Growth	0	1
54	2017	Testi E, 2017, Voluntas	0	0
55	2017	Lee Sp, 2017, Nonprofit Volunt Sect Q	0	0
56	2017	Cho M, 2017, Northwest J Intl Law Bus	0	0
57	2017	Thorelli R, 2017, Minn Law Rev	0	0
58	2017	Winkler A-L, 2017, Hrm In Mission Driven Organizations: Managing People In The Not For Profit Sector	0	0
59	2017	Stubbs W, 2017, Annu Meet Acad Manag , Aom	0	0
60	2017	Brewster C, 2017, Hrm In Mission Driven Organizations: Managing People In The Not For Profit Sector	0	0
61	2018	Conger M, 2018, Journal Of Business Venturing	2	9
62	2018	Muoz P, 2018, Journal Of Business Venturing	2	6

63	2018	Sharma G, 2018, Journal Of Business Venturing	1	4
64	2018	Moroz Pw, 2018, Journal Of Business Venturing	0	4
65	2018	Grimes Mg, 2018, Journal Of Business Venturing	1	2
66	2018	Siqueira Aco, 2018, Journal Of Business Venturing	1	2
67	2018	Vaughan Sk, 2018, Ps Polit Sci Polit	0	1
68	2018	Nigri G, 2018, Sustainability	0	0
69	2018	Miller-Stevens K, 2018, Voluntas	0	0
70	2018	Romi A, 2018, Sustainability Account Manage Policy J	0	0
71	2018	Murray Sm, 2018, J Financ Econ Policy	0	0
72	2018	Kurland N, 2018, Calif Manage Rev	0	0
73	2018	Nigri G, 2018, Adv In Bus And Manag	0	0
74	2018	Roth Fms, 2018, B Corpentrep : Anal The Motiv And Values Behind Run A Soc Bus	0	0
75	2018	Winkler A-Lp, 2018, J Bus Ethics	0	0
76	2018	Lee J, 2018, Cornell Law Rev	0	0
77	2018	Wolf J, 2018, New Polit Sci	0	0
78	2018	Hiller Js, 2018, Am Bus Law J	0	0
79	2018	Mele C, 2018, New Econ Windows	0	0
80	2018	Cetindamar D, 2018, Cogent Bus Manag	0	0
81	2018	Harjoto M, 2018, Soc Responsib J	0	0
82	2019	Poponi S, 2019, Lect Notes Inf Sys Organ	0	0