

RESEARCH ARTICLE OPEN ACCESS

Benefit Corporations: The Moral Legitimacy That Requires More Rules

Laura Rocca¹  | Monica Veneziani² | Andrea Caccialanza³  | Claudio Teodori¹

¹Department of Economics and Management, University of Brescia, Brescia, Italy | ²Department of Business and Social Sciences, Catholic University, Piacenza, Italy | ³Department of Management, University of Bologna, Bologna, Italy

Correspondence: Laura Rocca (laura.rocca@unibs.it)

Received: 15 April 2024 | **Revised:** 17 July 2025 | **Accepted:** 5 October 2025

Keywords: benefit corporation | B-Corp | harmonization | hybrid organizations | moral legitimacy | regulation

ABSTRACT

This study examines why Italian for-profit firms convert to Benefit Corporation status and how they navigate the ensuing hybridization. Survey data from 118 companies are interpreted through a pragmatic and moral legitimacy lens. Results show that the main trigger is pragmatic legitimacy: managers seek to strengthen trust with internal and external stakeholders' categories. Conversion to the Benefit status then feeds a 'collective level legitimacy' as firms identify themselves as members of a reputational business community promoting the 'common good'. As a barrier to the adoption, the bylaw amendment represents the largest cost, while the Impact-Officer role is usually internalized. Impact disclosure, however, remains uneven, raising doubts on possible 'benefit washing' concerns regarding the Impact Report credibility and tolerating potential 'cherry picking' opportunistic approaches. The paper calls for the adoption of harmonized metrics, tighter oversight and sanctions schemes to safeguard 'collective level legitimacy' and realize the systemic potential of European Benefit Corporations.

1 | Introduction

It has been a long time since scholars debated that the purpose of firms is not only intended as limited to pursuing profit and distributing it to shareholders; thus, it includes and engages other categories of stakeholders in the evaluation of firms' impacts (Bellucci et al. 2019; Carroll and Shabana 2010; Drepetic et al. 2020; Friedman 1970). The emergence of hybrid models represents a significant evolution in the way firms approach social and environmental responsibility and improve their sustainability awareness (Cornelissen et al. 2021; Gigliotti and Runfola 2022; Liute and De Giacomo 2022; Rawhouser et al. 2015), also in for-profit organizations (Battilana et al. 2015; Loprevite 2020). In addition, in agreement with previous scholars (e.g., Bandini et al. 2023; Boni et al. 2025; Ciambotti et al. 2025; Liute and De Giacomo 2022), it emerges that hybrid organizations are able to withstand tensions and shocks by reinterpreting their social and environmental role to the new

context, readjusting business models and performance pressures (Battilana et al. 2015; Kodeih and Greenwood 2014; Mion et al. 2023; Pache and Santos 2013). Few jurisdictions in Europe have introduced legal structures like Benefit Corporations (Baudot et al. 2020a, 2020b) that explicitly allow businesses to pursue both profit and social good (Blasi and Sedita 2022) as multipurpose organizations, while confirming their role as an emergent ethical way to conduct businesses and a promising field of research (e.g., Ezvan and Langohr 2022; Gigliotti and Runfola 2022; Kirst et al. 2021; Marchini et al. 2023; Panfilo et al. 2024; Pollmeier et al. 2025; Riso et al. 2023; She and Michelon 2023).

According to that hybrid organizations' stream of research (Ciambotti et al. 2025; Pache and Santos 2013; Kodeih and Greenwood 2014; Battilana et al. 2015; Loprevite 2020), there is a call for more studies that explore 'differences in the founding, evolution, and impact of cross-sector business models ... and

This is an open access article under the terms of the [Creative Commons Attribution](https://creativecommons.org/licenses/by/4.0/) License, which permits use, distribution and reproduction in any medium, provided the original work is properly cited.

© 2025 The Author(s). *Business Strategy and the Environment* published by ERP Environment and John Wiley & Sons Ltd.

collaborations for systemic change ...' (Ciambotti et al. 2025, 13). Looking at the benefit corporations born and diffusion in the Italian context, which was one of the first that regulated the 'Benefit Corporations' within Europe, we would like to understand what the main reasons are that push for-profit companies towards a statutory change for common good and what the drivers and barriers of that movement are, with a specific focus on the regulatory country-specific setting. Thus, this would lead to exploring the founding reasons for that cross-sectoral movement of benefit corporations, as a hybrid, and how that could evolve over time for a potentially systemic change, suggesting policy implications. According to that aim, the paper used the legitimacy theoretical framework to analyse the pragmatic and moral reasons that lead to that change from the organizational perspective. Moreover, as the research approach based on data collected through questionnaires achieves n. 118 answers, it could also contribute to proposing and discussing a widespread viewpoint on the Italian benefit corporation as a hybrid model at the cross-sectoral level.

The findings reveal that the reasons for becoming a hybrid benefit corporation are mostly linked to legitimizing the good behaviour of companies through a legal form of responsibilities towards stakeholders; then there is a moral recognition of being part of a group that would be identified as a good sustainable model (i.e., reputation). That second point identifies a sort of 'reputation of the group' perception, a *collective hybridity* (Grabski-Walls and Ambos 2025, 4), not only for the single company. Finally, some criticalities emerged, principally linked to how to report the benefit impacts, how to recognize and punish a 'benefit washing' behaviour and some suggestions for enhancing the regulatory setting.

The study provides three clear and practical contributions. First, it calls for the development of standardized rules for accounting for the benefit impacts, which is currently recognized by the sampled firms as vague, inconsistent and potentially affected by *cherry picking* opportunistic approaches. Second, it advocates for stronger oversight of Benefit Corporations' behaviours, recommending that governments or institutions implement inspection processes to ensure ongoing transparency and accountability according to the legal benefit commitment. Lastly, the paper proposes the introduction of a penalty system to combat 'benefit washing', where companies exploit the label without delivering genuine impact.

The paper is structured as follows: the second section introduces the previous studies, the analysis of hybrid organizations and the theoretical framework; the third section deals with material and methods, followed by the presentation of results and discussion; finally, the conclusions, limitations and contribution are provided.

2 | Literature Review and Theoretical Background

2.1 | The Emergence of Benefit Corporations and B-Corp Certifications

Accordingly with scholars (e.g., Baudot et al. 2020a, 9; Rawhouser et al. 2015), there are several key drivers contributing to the emergence of this legal framework (in the United States),

such as attracting entrepreneurs or investors to work on societal issues; creating jobs and business opportunities for economic growth; or meeting higher standards of accountability demanded of business. Within the multiple purposes of conducting impact assessment, Ormiston (2019, 425) identified the need for greater accountability (i.e., transparency, measuring performance and fostering control) and strategic purposes (i.e., developing strategy and informing decision making), as well as a combination of those. Although some elements also characterize other hybrid forms of organization (e.g., social enterprise), one element that characterizes the benefit corporation is (also) the voluntary adherence to a reporting scheme (Bandini et al. 2023). Within the variety of widely spread tools, what is peculiar of B Corp is the B Impact Assessment (BIA) one (Vedula et al. 2022) proposed by B Lab.¹ More specifically B Corp certification, as voluntary standard, certifies companies for meeting high social and environmental performance standards (Cantele et al. 2023; Mion et al. 2023). This certification provides independent verification of a company's commitment to sustainable and ethical business practices, and it is gained recognition and attracting CSR-related reasoning among different categories of stakeholders, such as consumers and investors (Burger-Helmchen and Siegel 2020; Carvalho et al. 2022; Melissen et al. 2018). Accordingly with Fonseca et al. (2022), the B Corp certification, when implemented in combination with others (i.e., ISO 14001 and ISO 9001), promotes in a statistically significant way the environmental dimension, while its relation for other BIA dimensions was not confirmed. Conversely, Lee et al. (2023, 1) demonstrated that 'the earlier a firm obtains B Corp certification, the more social value it would create', despite the distribution among different categories of stakeholders might not be homogeneous. Additionally, Romi et al. (2018) demonstrated that benefits reflect priorly on employee and employee productivity, in association with revenues growth. In particular, this demarcation between the various categories of stakeholder's groups makes it clear how the impact of internal stakeholders is underestimated in order to achieve the best (achievable) sustainability performance (Carvalho et al. 2022; Derchi et al. 2021; Dremptic et al. 2020; Naranova-Nassauer 2023). Moreover, it has been noted how the responsibility for the drafting of the BIA is not always well defined and lends itself to differentiated organizational solutions for the allocation of this burden or responsibility (Bellucci et al. 2019; Braun et al. 2021; Cantele et al. 2023). The equivalent tool to BIA for Italian Benefit Corporations is the 'Impact Report' (IR) that must be provided each year by Benefit Corporations to explain and provide what are the impacts of their activity on people, on the environment and on the community in which they operate.

In summary, Benefit Corporations and B-Corp certifications have emerged as legal and certification frameworks in response to the demand for more responsible and accountable business practices, offering a (potentially) structured approach to incorporating CSR into a company's core operations, reporting and strategy while building trust and attracting impact-focused groups of stakeholders (Christensen et al. 2021; Kim and Schifeling 2022).

However, the growth of Benefit corporation jurisdictions has just begun in recent years, particularly in the European context (B Lab Global's 2022 and 2024 Annual Report), which has led to a lack of clear recognition of this phenomenon at the

level of the country-level determinants that characterize and drive its growth. Within the European Union area, only Italy,² France,³ and Spain⁴ promoted this normative regulation, with the second that approved the implementation only in 2019 (for full effectiveness in 2020), and the third in 2022 (for full effectiveness in 2023). Conversely, Italy approved yet in 2015 the diffusion of Benefit corporation status, being by far the first EU country to adopt it (Gazzola et al. 2019; Loprevite and Vacalebre 2019). This evidence, therefore, justifies the choice of the Italian context for a systematic analysis of the benefit corporation phenomenon (Castellini et al. 2019; Galli et al. 2021).

2.2 | Theoretical Background: Hybrid Organizations and Legitimacy Theory

Research on hybridity has primarily focused on two domains: the blending of public and private organizations, exemplified by public-private partnerships (PPPs), and the integration of for-profit businesses with third sector civil society organizations, as seen in social enterprises (Loprevite 2020). The theoretical underpinning of much of this literature often draws from the institutional logics' perspective, moved from the works of Friedland and Alford (1991) and Thornton et al. (2012). Hybrid organizations have to reconcile diverse goals, institutional pressures, and accountabilities, and several studies explored tensions and conflicts occurring in the context of hybridity (Argento et al. 2019; Battilana et al. 2015; Kodeih and Greenwood 2014; Pache and Santos 2013; Ramus et al. 2021). It is worth noting that while the existing literature has extensively examined hybridity tensions in relation to challenges, less attention has been paid to understanding these strains as potential catalysts for organizational and social transformations, except for the recent paper by Ciambotti et al. (2025) that proposes a new 'framework for transformational hybridity' based on three core hybridity elements such as practices, boundaries and impacts, while calling for more studies that explore 'differences in the founding, evolution, and impact of cross-sector business models ... and collaborations for systemic change ...' (Ciambotti et al. 2025, 13).

Sadiq et al. (2021) discussed about the major hybrid archetypes and their related challenges starting from the societal triangle of state, market and society, and they conclude that looking at the profit-oriented companies 'the main struggles are related to leadership, employee involvement, and balancing divergent goals' (p. 140). According to that, the current paper would like to investigate what are the main criticalities and challenges those for-profit organizations recognized in transforming to benefit corporation, a form of hybrid organization, because it encompasses different goals: profit, societal benefit and take care of the environment, introducing all that into the statutory contract of the corporation.

To understand the behaviour underlying this hybridization movement from for-profit to benefit configuration, the legitimacy theory was applied (Dowling and Pfeffer 1975; Suchman 1995; O'Dwyer et al. 2011). The attempt to gain legitimacy within its own context, in fact, is not limited to for-profit companies but also speculatively impacts nonprofit

organizations that seek corporate efficiency and methods (Eikenberry and Kløver 2004; Loprevite 2020), as broadly discussed in the recent Handbook of Business Legitimacy (Holmström 2020; Rendtorff 2020a). In a symmetrical and complementary way, for-profit companies explicitly feel pressure for them to also demonstrate external validation of their impact and noneconomic-financial positive externalities (Molteni 2004; Suddaby et al. 2017). Because there are many drivers and factors that may influence firms to transform their status (Harjoto et al. 2019), several were referred to the legitimacy dimension. More specifically, Gamble et al. (2020, 11) stated that 'B Corps certification may be a valuable legitimacy and reputation-building mechanism', despite, accordingly with Villela et al. (2021, 346), 'social and environmental missions and the financial aspects of their business models' were not significantly integrated. Consequently, it clearly emerges how there may also be a discrepancy (or mismatch) between what is expected in terms of the pursuit of the common good (Marchini et al. 2023) and substantive transformation of the business model (Ijabadeniyi 2020; Scalzo and Akrivou 2020). According to that, the paper examined the first two typologies of legitimacy theory established by Suchman (1995): pragmatic and moral, as the cognitive one is not still applied due to the recent evolution of that hybrid benefit model. The pragmatic side of legitimacy refers to the perceived practical effects or the helpful role that the new model could have on the company's stakeholders in a very quick and easy way (O'Dwyer et al. 2011). Thus, the first research question aims to identify the key aspects that drive the growth of Benefit corporations in Italy and what are the main criticalities and challenges those for-profit organizations recognized in transforming to benefit corporation, as a form of hybrid organizing (RQ1).

If the new benefit corporation gained pragmatic legitimacy, it means that stakeholders have perceived the value of that new model; they are aware that they could influence the company's actions as the benefit model takes care of the environmental and societal good (e.g., Liute and De Giacomo 2022; Reuter 2022). To determine if the companies in the sample analysed are searching for pragmatic legitimacy, the second research question analysed the actions, disclosures and communications approach of those benefit organizations (RQ2). In detail, according to Sadiq et al. (2021), that means looking at who was the leader of that transformation, the internal distribution of responsibilities for the production/publication of the benefit reports (IR and/or BIA), and the main concerns linked to that new form of organizing.

The second type of legitimacy is the moral one. That is more related to a normative approval where stakeholders' 'beliefs about whether the practice effectively promotes societal welfare as determined by the audience's socially constructed value system' (O'Dwyer et al. 2011, 36) are met by the benefit organizations. That moral legitimacy is gained when the stakeholders have a confident valuation of the benefit hybrid model's behaviour; they are acting in the societal common good perspective (Scalzo and Akrivou 2020). To obtain these two types of legitimacy, organizations have to struggle with stakeholders' expectations (that could change over time; see, e.g., Villela et al. 2021) and their behavioural actions and communications (not only at the micro level). Suchman (1995), in

fact, defined these ‘first’ legitimacies as ‘discursive evaluation’; the hybrid benefit model is a recent way of organizational being into the middle of market (for profit) and society (common good) and the stakeholders’ expectations are not always clearly identified. According to that, the current work would like to understand if the benefit model is searching for a legitimacy, pragmatic or moral, at the *collective* level, as a ‘group of benefit corporations’, a *collective hybridity* (Grabski-Walls and Ambos 2025, 4) and how the regulation could inform that legitimation process at ‘Benefit corporations’ level (RQ3). According to Grabski-Walls and Ambos (2025), the *collective hybridity* involves the widespread adoption of practices that combine profit and sustainability objectives across a market or ecosystem, orchestrated by central organizations, and they wrote that ‘little is known about hybridity beyond individual organizations’. The high percentage of organizational participation in the survey (no. 118 answers) will give the chance to general level considerations: the hybrid discussion at that cross-sectoral level is understudied in the literature (Ciambotti et al. 2025; Cepiku et al. 2020; Vakkuri et al. 2021). This gap in the literature becomes even clearer when research adopting a legitimacy perspective is considered, in contrast with the institutional lens typically used to examine *micro*, *meso* and *macro* level dynamics in these processes (e.g., van Wijk et al. 2018). Accordingly, Vakkuri et al. (2021) suggested that new works are needed to understand the levels of hybridity and they encouraged questions such as ‘Can this level of hybridity be defined based on government regulation or the varied composition of the actors and goals within member organizations?’ (p. 256–257); thus, the current paper would like to investigate if the Italian regulation could identify a ‘benefit corporation group’ at the national level and if that could be linked to a searching for a *collective*-level pragmatic and moral legitimacy among organizations (RQ3), accordingly with the theoretical model proposed in Figure 1.

3 | Material and Methods

3.1 | Research Strategy

This study adopts a qualitative evaluation methodology, extending earlier work—most notably—that also used qualitative inquiry to promote the better understanding of the dynamics that lead to a more ethical business activity (Ezvan and Langohr 2022; Flick 2022). The choice for a qualitative perspective seeks to enhance with discursive tools mechanisms and potential relationships that are difficult to appreciate with quantitative tools (Braun and Clarke 2006).

In order to construct a comprehensive analysis tool, we structured a questionnaire to include themes and areas of analysis based on the previously mentioned studies, but not limited to, as well as areas of interest for this research: the motivations for the adoption of benefit status, tool(s) to report, estimation of stakeholder group influence, organizational changes required, benefits and critical aspects, managing the responsible and responsibility for IR/BIA implementation. The full list of questions and metrics adopted can be found in Appendix A.

3.2 | Definition of the Sample and Data Collection

The definition of the population was carried out through the use of various databases given the absence of a punctual updated list to refer to and given the company’s right to use the acronyms ‘SB’ or ‘S.B.’ or ‘Società Benefit’ (Italian for ‘Benefit corporation’) within the company name. It was therefore decided to use a mixed approach, and in fact, the databases chosen were essentially three: Aida—Bureau van Dijk, the list drawn up by Assobenefit,⁵ the B-Lab website and the public Business Register.⁶ The main database used for the definition

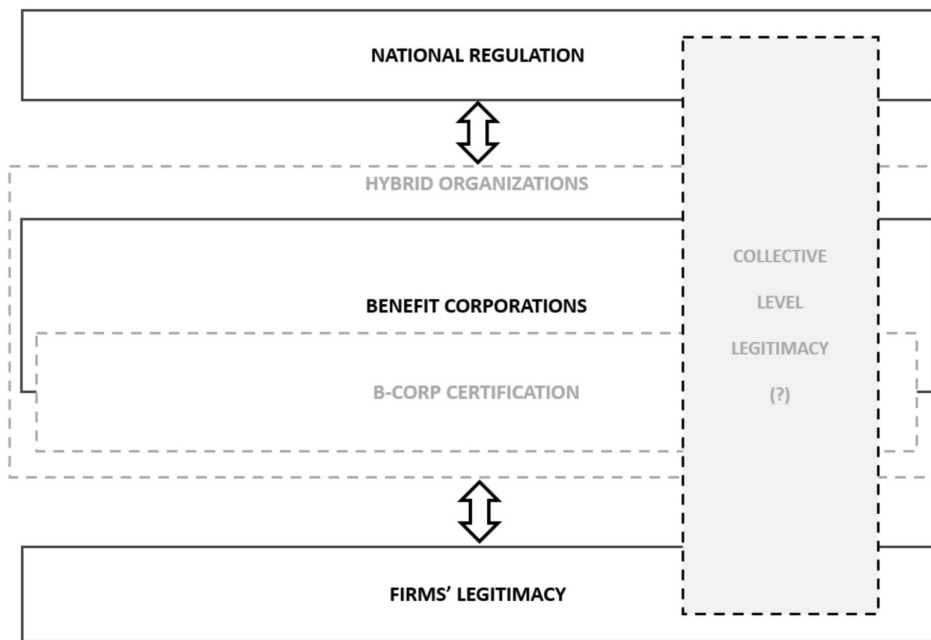


FIGURE 1 | The theoretical model. *Source:* Authors’ elaboration based on the works of Cepiku et al. (2020), Rendtorff (2020a-2020b) and Vakkuri et al. (2021).

of the sample was Aida, in which the following research strategy was included. In Figure 2 is shown the whole filtering process.

Moreover, in Table 1 we present the descriptive statistics of companies included in the list and stratified by industry in which they are involved.

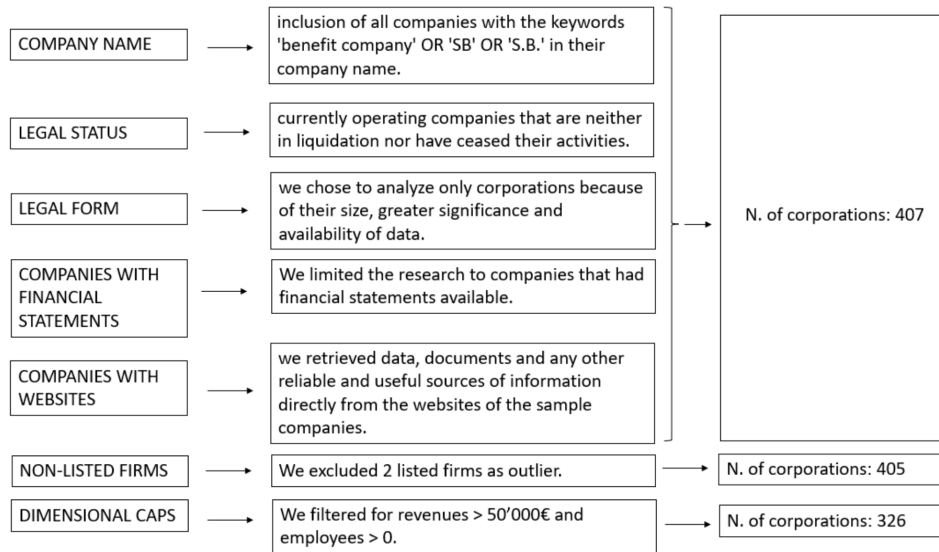


FIGURE 2 | Filtering process of the data collection phase. *Source:* Authors' elaboration.

TABLE 1 | Descriptive statistics and industry of the responding companies.

Industries included	Number of companies
Consulting and other services	46
Agribusiness supply chain (food & beverage)	11
Manufacturing (excluding food-beverage)	11
Trade-distribution	8
Construction	6
Health care, pharmaceuticals and related	5
Energy	3
Telecommunications	2
Others	26
Total	118
Number of employees by company	Number of companies
> 250 employees (large enterprise)	8
50–250 employees (medium enterprise)	14
10–50 employees (small enterprise)	38
0–10 employees (micro enterprise)	58
Total	118
Revenues	Number of companies
> 50,000,000 Euro (large enterprise)	14
10,000,000–50,000,000 Euro (medium enterprise)	12
2,000,000–10,000,000 Euro (small enterprise)	24
0–2,000,000 Euro (micro enterprise)	68
Total	118

Source: Authors' elaboration.

The questionnaire consists of 18 closed questions with multiple (also in Likert scale) answers or dummy variables (see also Appendix A). The questionnaire was submitted to the sample of 326 companies by sending a link to compile. Prior to this, the companies had been contacted via a short email in which the project was presented, and a direct contact was requested to send the questionnaire. The shipment took place in two separate moments after 3 months. A total of 118 responses were collected from the total of 326 companies selected from the sample, representing 36% of response rates.

Because the questionnaire included open-ended items, we carried out a directed qualitative content analysis: two researchers independently coded the comments according to the defined categories associated with the three RQs. Specifically, the verbatim comments were identified and associated with each RQ in order to obtain the full representation of the influencing elements involved. This process was reiterated until both researchers refined consensus on the corresponding identifications (e.g., Krippendorff 2018; Hsieh and Shannon 2005). To further strengthen rigor, we triangulated results by comparing the qualitative codes with responses from the closed questions and checking data for inconsistencies with prior works (e.g., Flick 2022; Patton 2014). This strategy is especially effective in achieving richer internal variability in responses (and information), helping to avoid biases tied to preset options and enabling the emergence of new categories and themes, while being consistent with the grounded approach already adopted in the literature (e.g., Fendt and Sachs 2007; Mossholder et al. 1995). The next section presents the evidence emerging from the analysis and discussion of the results, supported by the most salient verbatim comments.

4 | Results and Discussion

4.1.1 | Descriptive Results

This descriptive section traces the drivers for the rise of Benefit Corporations in Italy while uncovering the obstacles firms report when shifting from a conventional for-profit model to this hybrid legal status. By examining respondents' accounts of motivations, enabling conditions, and perceived constraints, we highlight the drivers of recent growth and the critical challenges encountered along the conversion path.

We begin with a chronological overview that retraces the growth of the phenomenon. Since 2016, when Italy first granted legal recognition to Benefit Societies, their numbers have risen steadily, accelerating year by year until reaching a pronounced peak in 2021. This trend is particularly revealing: During the COVID-19 crisis, one of the most fragile periods for the Italian and global economy (Bandini et al. 2023), many firms formalized benefit corporation status and codified their commitments to community and the environment, as documented by the historical adoption curve in Figure 3.

The upward trajectory persisted into 2023. A joint InfoCamere–Assobenefit study reports that the number of Italian Benefit Societies quadrupled between 2020 and 2022, reaching 1922 companies in the first months of 2022, the year covered by our dataset. B Lab Global's 2024 Annual Report published in 2025

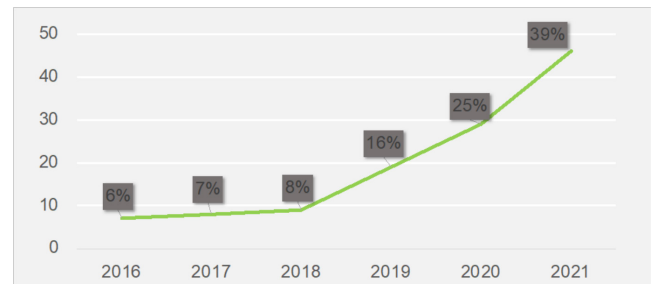


FIGURE 3 | Year in which the company became a benefit, in percentage the ratio to the total sample. *Source:* Authors' elaboration.

records a parallel rise in benefit corporations, as well as B-Corp, confirming both the vitality of the movement and the need to understand what fuels it. Within the participating benefit companies, part of them is already also B-Corp (29.7%) and others are setting this as a future goal (40%). This data underscores not only the vitality of the movement and the interest in acquiring benefit status or B-Corp status but also the interest in investigating what elements support this growth.

Against this backdrop, we investigated the communication channels through which firms first encountered the hybrid-benefit model. More in detail, we can see as the touchpoints with this phenomenon are highlights the that the main perceived problems mainly referred to institutional or professional channels, confirming the need for technical support for this strategic long term-orientation:

- webinars, seminars, conferences with 31%;
- consulting activities (accountant, legal, etc.) with 24%;
- TV, newspapers, business magazines, online sites and publications with 21%;
- meetings done by industry organizations (Confindustria, Confapi, etc.) with 16%;
- relations with Benefit Societies: here customers stand out with 13% and suppliers with 11%;
- political organizations and/or direct involvement in bill presentation with 3%;
- statutory obligation as a B-Corp with 2%.

Thirdly, we addressed with one specific question the motivations—and drivers—behind the participants' choice to change their bylaws and become benefit companies. The responses collected can be traced to four main reasons: (i) sustainability as a strategic factor for the future and ensuring that this goal is maintained in the face of generational changes; (ii) social reasons; (iii) positive impact on the environment; (iv) improving relations with its stakeholders and raising awareness of sustainability in the supply chain. These priorities have an important relevance in terms of both practical and moral legitimacy, as discussed in the following discussion section.

Figure 4 highlights the stakeholders' categories most positively affected by the company's decision to adopt Benefit Corporation status.

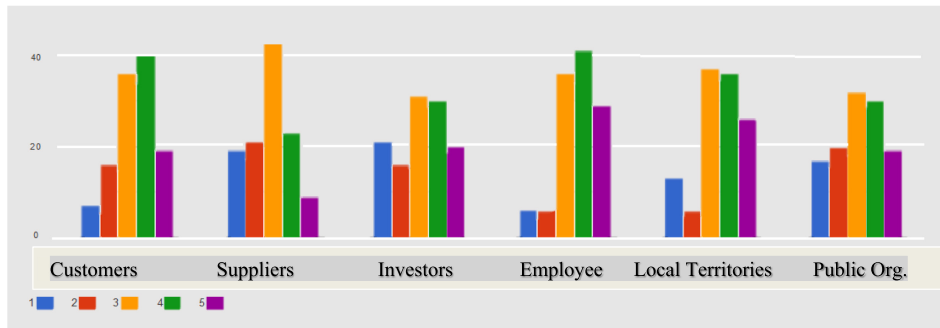


FIGURE 4 | This is a representation of the answers to Question 11: Has the change positively affected relationships with the internal and external environment? (1 = *absolutely not* 5 = *absolutely yes*). Source: Google-modules. The survey was sent in Italian, and then the findings for the paper were translated by the authors in English.

In parallel, the environmental dimension highlights that the main perceived problems concern: the disposal of waste, the waste of resources, and the high pollution affecting the air, water and land, in which the biggest culprit is man, as well as the only one who can act to improve the situation.

Once the main drivers and themes for the social and environmental area have been described, further considerations can be reported to the countermeasures and prevention measures implemented, as well as the managerial roles involved (Liute and De Giacomo 2022). Precisely, regarding the appointment of the mandatory figure of the ‘Impact Officer’, 64% of the sample identified this person as someone already present within the company, while 20% affirmed the presence of a ‘Benefit Officer’. Often such a figure is not a stand-alone role but a manager that collaborates with a group of people dedicated to the environment-social area. The appointment of an internal figure responds to the need for cost containment and the difficulty of identifying a trusted external person to whom the responsibility for the pursuit of the benefit can be entrusted. In fact, only 7% of the companies have adopted this approach. Among the costs that a benefit corporation incurs, amending the company by-laws is the most substantial one, whereas appointing an Impact Manager has little financial impact because most firms assign the role to an existing staff member. Consequently, companies report no significant internal obstacles—neither employee resistance nor tension over added responsibilities—during the transition to hybrid status. Benefit Corporations agree that systematic impact measurement is indispensable. The preferred option remains the statutory Impact Report (IR): 93% of respondents see it as essential, and 75% actually use it to track progress towards social and environmental goals. A further 11% rely on the well-known Global Reporting Initiative (GRI) standards, while 14% employ tailor-made frameworks that give them wider latitude in deciding which impacts to capture and how to present them. However, this last strategy presents the greatest risk, raising the possibility that scandals could delegitimize the wider benefit community. This concern also relates to whether current regulations provide sufficient preventive safeguards. Accordingly, 64% of respondents consider the regulatory framework adequate, as discussed later, while the rest see regulatory gaps.

4.1 | Discussion

4.1.1 | Managing the Transformation and Reporting the Impacts

As anticipated above, there are several elements that emerged through the grounded approach adopted that may be identified as emerging or limiting factors in the promotion of benefit corporations as legitimated actors in the promotion of common good (e.g., Marchini et al. 2023). More specifically, in the following part of the paper, we discuss those emerging as the most influential ones, as illustrated in Figure 5.

In fact, as shown in Figure 5, there are several drivers for the transformation in the benefit status, such as strategic orientation towards sustainability, higher attention to the socio-environmental impacts and the engagement of all stakeholders involved in the production process. The elements identified by the RQ1 include the areas that must be mandatorily reported in the IR, indicating for each the initiatives taken by the company suitable for the fulfilment of these aggregates (see the top part of Figure 5). Accordingly, the monitoring role of IR not only helps achieve the goals but also serves as a key indicator of the company’s actions and stakeholders’ commitment. This forward-looking orientation towards the creation of conditions for higher firm’s performance is not only common to that of the benefit corporations analysed here but also has parallels with the latest evidence in the hybrid organizations (e.g., Cantele et al. 2023; Curran and Ozcan 2024; Marchini et al. 2023; Mion et al. 2023; White et al. 2021). In particular, the improvement of firms’ internal welfare for employees and the shareholders’ welfare is the first attempt to reach the practical moral legitimacy that is the first step for the benefit legitimation according to what is shown in the lower right part of Figure 5 and prior studies, because this positioning defines their social embeddedness (O’Dwyer et al. 2011) and ‘who they are’ (Cornelissen et al. 2021). The two most recurrent elements in literature, also in hybrid organizations—empirically reported here for the Italian context—are of at least two types: attachment to the values and contingent wellbeing of the firm with the ‘common good’ pursuit by benefit corporations also for future generations (e.g., Marchini et al. 2023; Panfilo and Mio 2025; Ramus et al. 2021). With respect to the first

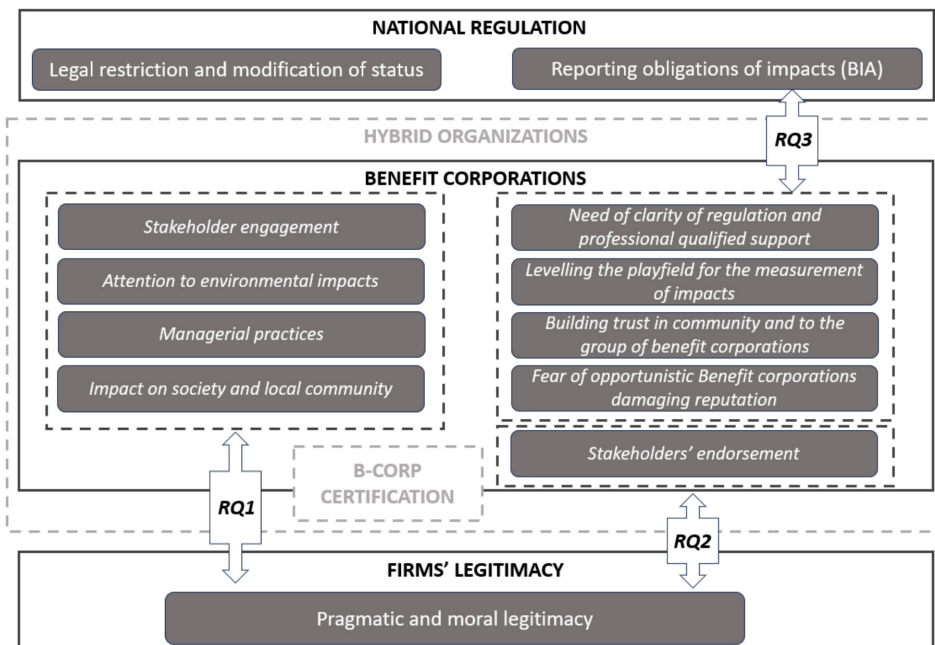


FIGURE 5 | Emerging evidence according to the theoretical model. *Source:* Authors' elaboration.

theme, the attempt to pursue the 'common good' is even more likely according to the external stimulus (of status pressure) to amplify social value and impact already found in the context of non-profit hybrid organizations (Logue et al. 2025). More specifically, the benefit status is acting as a not standing-alone role external influencing factor that fosters this forward-looking tension to pursue the formally expressed 'common good', thus namely the moral legitimization of their operations at the *collective* level as proposed in the right part of Figure 5 (Suddaby et al. 2016; van Wijk et al. 2018). Furthermore, regarding the stakeholders' value attachment to the benefit corporation, this study confirms the endorsement of internal stakeholders towards measuring impacts even from a non-economic-financial perspective (Gigliotti and Runfola 2022; Ramus et al. 2021). The analysis shows that relationships with customers, consumers, and suppliers benefit most, followed by better employee relations thanks to new welfare policies and heightened corporate attention to moral and social issues (Cornelissen et al. 2021; Fisher et al. 2009). This stakeholder-centred dynamic aligns with earlier evidence that benefit corporations strengthen engagement across their stakeholder groups (Castellini et al. 2019; Lee et al. 2023; Loprevite and Vacalebre 2019; Ramus et al. 2021; Riso et al. 2023; She and Michelon 2023). We believe that it is the first stage of internal legitimacy. This internal employee endorsement reflects the perspective of pragmatic legitimacy at the individual level and at the micro level when pursued with the effective endorsement of internal managers. The stakeholders' external legitimacy level calls for the need to also (re)align its impact measurement and communication tools not only for internal organizational purposes. Contrary to this, these findings are reinforcing the already attempted demonstration of a substantial transformation of the business model in an effective attempt to (re)define 'who they are' and 'what they do' according to the role played by 'rekeying' leaders such as the internal impact managers (Cornelissen et al. 2021). Consequently, a fairer impact measurement process—operationalized by reporting

tools such as the BIA (Vedula et al. 2022)—call for the moral legitimization of the transformed business model to the external community (Curran and Ozcan 2024) and, more broadly, calls for a commitment beyond the formal endorsement to the sustainability orientation (Ormiston 2019; Panfilo et al. 2024). The two types of interaction between the pragmatic legitimization level associated with the stakeholder engagement actions should therefore be compared with a level of moral legitimization obtained through the pursuit of stakeholder endorsement actions (Grabski-Walls and Ambos 2025; Scheuer 2020). This choice has two advantages: It keeps the discussion from being confined to a narrow distinction between practical and moral legitimacy, and it allows the impacts generated by the practices to be assessed in their entirety. Accordingly, these relationships are also depicted in the representations, thanks to the permeable and outlined boundary between the various elements related to the RQs. Following the parallelism with the broader perimeter of hybrid organization literature, an increasing social pressure towards an integration of sustainability principles for the purpose of legitimacy in facing 'grand challenges' (Grabski-Walls and Ambos 2025) or the balance within conflicting interests (Logue et al. 2025) is yet theorized. Similarly, in the context of benefit corporations, external pressure to pursue the common good tends to promote the integration of social and environmental goals for the protection of future generations and for the compliance with the intervening dimensions of market and policy authorities (Pizzi et al. 2020, 2021; van Wijk et al. 2018; White et al. 2021). To differ is apparently only the way this process takes place, no longer only protection of the legitimization to operate over time for businesses but a promotion of a legitimacy on the moral level of the entire benefit enterprises as a group (Grabski-Walls and Ambos 2025; York et al. 2016). Furthermore, this contribution expands the potential effects of social pressure for the promotion of social positive impacts, from the domain of entrepreneurial businesses to the context of hybrid organization, more specifically benefit (and B-Corp) ones.

In addition, it emerges as sustainability and the adoption of practices to safeguard the environment are elements that cannot—or at least should not—be ignored. There are many tools available to inform oneself, from social networks to television programs that have changed their attitudes in order to contribute positively to building a sustainable future (Gigliotti and Runfola 2022; Melissen et al. 2018). Including informal, noninstitutional channels among the drivers of Benefit-model adoption provides partial confirmation of firms' heightened commitment to environmental issues (She and Michelon 2023). This element would support the hypothesis of a substantial use of (financial) resources to satisfy pressures related to environmental issues (Patel and Dahlin 2022). This evidence on the level of self-consciousness is in line with other scholars such as Parker et al. (2019) or Gamble et al. (2020, 282) that assert as benefit corporations embrace 'environmental issues so strongly that they are willing to incur substantial costs to obtain certification'. This commitment is certainly supported in part to protect a medium- to long-term competitive advantage given the importance of the sustainability issue, but it also supports the search for legitimacy from a moral standpoint. Additionally, it can be noted that implementing change within the company inevitably involves facing problems and obstacles, so that among the critical issues that benefit corporations face, the most relevant and at the same time alarming element concerns (mis)information (see for the analysis of social media channels She and Michelon 2023). In fact, among the answers given, the sample indicated how most professionals (lawyers, notaries, accountants, etc.) are not adequately prepared to support and accompany the company on the path to becoming a benefit corporation. This circumstance, therefore, is identified as an obstacle to the effective and substantial legitimization of the transformation of benefits; in particular, it prevails as a lack of external support for the validation of the moral legitimacy of the benefit corporation (see also Curran and Ozcan 2024 for the analysis of similar barriers in the hybridization process of UK charities). This phenomenon may result on the one hand from the too 'general' discipline that does not help companies nor professionals (see also later in Section 4.2.2). Another reason may be found in the lack of interest in these initiatives. Unfortunately, it is often the case that the fear of incurring long bureaucratic times discourages professionals from dealing with such instruments, leading almost to a standardization of the services offered. Not surprisingly, bureaucracy and shameful waiting times are among the responses given by the sample regarding the problems these face. These two elements have been represented in Figure 5 as critically connected because the incremental reporting obligations are required to be balanced by a clear identification of reporting boundaries and qualified professional support. Other critical issues encountered concern the organizational–structural side and in particular: (i) the reorganization of some processes; (ii) the definition of step-by-step strategies consistent with the company's economic availability and the identification of the specific benefit to be pursued; (iii) the understanding of the scope of change initiated by the company to all stakeholders; (iv) complexity in reporting and preparation of corporate bodies and the Impact Manager.

As introduced above, the use of voluntary and self-made impact assessment schemes has been severely criticized by interviewees (in the open questions) for measuring the impacts, namely:

'regarding the Annual Impact Report, everyone can choose a measurement method that makes their company stand out the most; there are no penalties if the benefit goals are not met'. Also reported in the data collected is a delay on the part of the body on the suitability judgment necessary for the issuance of certification, probably due to the high demand recorded in the last months of 2021 (see also Figure 2). Although widely used in our sample, the tool operates within a regulatory framework that defines the measurement-reporting process and enforces sanctions, thereby levelling (up) the playing field for impact assessment as shown in Figure 5.

4.1.2 | The Definition of Impacts, Controls and Sanctions

Regarding the discipline present in our system, an overall satisfaction was found within the participants. Satisfaction with the overall level of adequacy with respect to the regulations, at least in part, is influenced by the common perception that the Italian case is one of the few contexts that has regulated and, at least in part, disciplined the establishment of benefit corporations. Even though these introductions have already been precautionarily received as positive in the U.S. literature (e.g., Baudot et al. 2020a, 2020b), Hiller (2013, 288) states that 'considering the history and perception of shareholder primacy in United States law, it is argued that this new business structure is an ethical step toward empowering socially committed commercial entities'. If this is the reading given by the prevailing U.S. context, traditionally strongly oriented towards maximizing economic performance, the reading and (potential) interpretation in the European context might be different, as well as the pressure that legitimate benefit from a pragmatic and moral point of view (Frostenson 2020; Rendtorff 2020b). In this regard, this work is in the study of a national dimension that is profoundly different, both in its economic size and in its familiar and small- and medium-sized enterprise dynamics when compared with the US one (see also in this aspect Carvalho et al. 2022). As noted by Bandini et al. (2022, 477) 'the boundaries of BC [Benefit Corporation] legislation are blurry, leaving them open to top-down governance arrangements and weak accountability'. As a result, this work draws inspiration from the doubts that exist among the academic and technical corps to rediscover a latent dissatisfaction of a significant proportion of the Benefit that does not feel sufficiently 'legally' protected by the status quo (RQ3). Moreover, it was expected that a portion of the participants would present doubts about the current regulations, given that part of the debate converges on the view that the current regulatory framework is inadequate and still lacks provisions on several fundamental aspects (Bandini et al. 2022; Bandini et al. 2023; Loprevite and Vacalebri 2019). To deepen this debate, in the subsequent questions of the questionnaire, they were asked to indicate the elements that the regulation has not addressed or has not adequately addressed. In order to make the data analysis homogeneous and orderly, the responses collected have been reported in aggregate, as reported by the respondents of the questionnaire: '[there is a] lack of references for the proper drafting of the Impact Report and standards used in impact assessment'; or similarly 'There would need to be more checks on actual adherence to one's common benefit, so that the company's sustainability is real and day-to-day and not

just a *certification* to attract customers'. These statements refer primarily to the clear awareness of legitimacy assumed both internally, on a practical level, and externally under the profile of moral (external and *collective* level) legitimacy (Suddaby et al. 2016; Grabski-Walls and Ambos 2025). In addition, they suggest a proactive pursuit of critique of the '*fully multi-stakeholders*' approach that is the true and authentic purpose of the benefit model (Bandini et al. 2022, 485). In order to reach such a widespread consciousness, we identified three key elements that are required to be improved, namely, (i) a more defined and shared definition of benchmarks and 'impacts'; (ii) clarity on the institutional control body; and (iii) definition/application of sanctions.

Firstly, it has been pointed out that, on the practical-managerial (implication) side, 'There should be an inherent reference on how to report on the various activities that will then be subject to external evaluation. It is said which areas to report on, not how to do it'. Consequently, the call is clearly for greater regulation of the common reporting framework, identification of shared themes, and approaches. This request also refers to the sharing of common approaches to defining impacts, namely, 'Greater clarity in the definition of 'impact' and in making reporting requirements explicit'. Two questions concerned more precisely the report to which benefit corporations are obliged to produce, the IR. In particular, we wanted to identify the person or group of persons responsible for drafting it. Drawing on the gathered evidence, it can be seen that there is not a single person who fulfils the reporting obligation but that there is, in most cases, a triangulation between Impact Manager/CSR Manager, Press Office and Sustainability Office. This phenomenon hinges on the fact that, as previously written, the major regulatory areas of deficiency relate to the lack of specific references for drafting the IR. To cope with these issues, the companies have been working to the best of their ability by assisting the work of several people in which collaboration and cooperation are key elements, thus to achieve pragmatic and moral legitimacy with respect to internal and external stakeholders. Given the small number of people deputed to draft it and the variety of topics covered by it, it becomes clear how greater uniformity would allow for less discretion and influence of *top-down decision-making* dynamics (Bandini et al. 2022, 485). Accordingly, with reference to the outcomes of the benefit adoption, they assist in a 'positive impact on the environment through the adoption of procedures and tools to ensure greater attention and control of the activity performed'. This positive externality, however, does not reduce the need for external control.

Secondly, in fact, it has been highlighted the 'lack of cooperation with government authorities, absence of a national support and reference body, lack of a registry run by the Chamber of Commerce', nor similarly exposed as 'there is no control body that really controls: a company can have a big impact in social work but care little about what is made for its product sold to customers'. This is notably a counterintuitive inclination in which a company rarely pressures for increased external vigilance of its impact's accountability (Ibáñez-Forés et al. 2023). Clearly, this propensity is justified as proactive protection against potential image damage expected towards the company as a result of a scandal involving another benefit corporation (Stubbs 2017). This explanation endorses and

corroborates the hypothesis of a potential *collective* factor in assessing a (prospective) benefit corporation's risk exposure (Grabski-Walls and Ambos 2025). This is even clearer because an outcome of the adoption of the benefit model is the 'improvement of the relationship with stakeholders and return of a social nature, relating to the perception of the company by the community'. This risk increases further in the absence of appropriate barriers and sanction mechanisms; consequently, it represents the potential loss of (part of the gained) moral legitimacy in case of (firm-level) scandal's occurrence which refers to the whole community (Ijabadeniyi 2020). Moreover, these findings fuel the debate on 'how organizations can stimulate and progress the emergence of collective hybridity' (Grabski-Walls and Ambos 2025, 4) and on how 'how they contribute to logic hybridization at the field level' (York et al. 2016, 602). This study aligns with the existing stream of literature yet contends that the capacity to steer organizational hybridization is not restricted to multinational corporations (Siebers 2017) or to 'focal hybrid organizations' (York et al. 2016); rather, the collective of benefit corporations themselves can act as the agent that orchestrates hybridization (Grabski-Walls and Ambos 2025).

Thirdly, firms require a dialogic relationship with government bodies once identified as potential interlocutors because 'a dialogue table should be created with the government that can support the enhancement of these realities'. The penalty mechanism is once again made explicit both in the dimension of warning or deterrence and directed towards the protection of sham environmental protection. In this regard, it was pointed out that there is 'lack of effective control over the veracity of the data reported in the Impact Report and absence of penalty mechanisms (e.g., sanctions) for failure to achieve benefit purposes'; hence, they require 'support and control in the pursuit of the goals set to avoid greenwashing actions'. This trend of increasing demand for formalization and verifiability of information has several consequences. On the academic side, it increases the attention paid to the environmental impact generated or the reduced social harm (Logue et al. 2025) but is also consistent with the direction envisioned by benefit corporations as 'key players' and 'aspiring leaders' in driving business model transitions at a *collective* level and that can face the 'great challenges' (Ciambotti et al. 2025). Moreover, this debate has also consequences in line with the latest regulatory perspectives at the European level (e.g., the European Proposal for a Directive on Green Claims). In the meanwhile, on the managerial side, the projections in terms of outcomes are not merely financial, because they potentially expect 'no [financial] return: the choice was made to take part in the change and be an example for other economic realities'. Furthermore, another element that was mentioned in the responses provided by the sample concerns the absence of incentives and facilitation measures. In this case, it is possible to state that, as a result of the growth that occurred in the 2020–2022 biennium, this lack has been filled since as of last May 19, 2022, the Government introduced with the so-called Relaunch Decree the mechanism of tax credit equal to 50% of eligible expenses incurred for the 'transformation' available to all Benefit corporations. This is an additional change that will need to be evaluated in the trade-off for the (formal) transition to the benefit model or B-Corp certification.

5 | Limitations, Contributions and Conclusions

5.1 | Limitations

This study is affected by limitations. It focuses on a single country context, so it suffers in terms of the generalization of results with respect to what may have been the country variables that influenced both the economic environment and the decision-making process of the questionnaire respondents. Further studies will test these dynamics in other contexts (European and non-European) in which the legislation will be introduced, as well as propose comparative studies between the factors of influence in different contexts.

5.2 | Contribution

This study presents both theoretical and practical contributions. Specifically, it contributes to and stimulates the ongoing debate concerning hybrid organizations (Pache and Santos 2013; Kodeih and Greenwood 2014; Battilana et al. 2015), as well as specifically challenges that they face in the hybridization process (Sadiq et al. 2021), and to the drivers and factors that may influence firms to transform their status (Curran and Ozcan 2024; Harjoto et al. 2019) in the benefit one. More specifically, this study aspires to validate and integrate previous studies on the drivers of transformation into benefit corporations (and B-Corps) by testing them in different contexts (e.g., Baudot et al. 2020a, 2020b; Boni et al. 2025; Curran and Ozcan 2024) and simultaneously broadening the sample base (e.g., Bandini et al. 2022, 2023; Marchini et al. 2023). At the same time, the findings give managers who are weighing certification or Benefit status clear guidance on the key cost categories, the organizational changes required (Harjoto et al. 2019), and the challenges other firms have faced, helping them maintain internal efficiency (Battilana et al. 2015; Eikenberry and Kluver 2004; Loprevite 2020) while minimizing social and environmental impacts (Ciambotti et al. 2025; Gigliotti and Runfola 2022; Ormiston 2019).

The study provides three clear and practical contributions. First, it calls for the development of standardized rules for accounting for the benefit impacts, which is currently recognized by the sampled firms as vague, inconsistent, and potentially affected by *cherry picking* opportunistic approaches. Second, it advocates for stronger oversight of Benefit Corporations' behaviours, recommending that governments or institutions implement inspection processes to ensure ongoing transparency according to the legal benefit commitment (Arvidsson and Dumay 2022; Aureli et al. 2020). Lastly, the paper proposes the introduction of a penalty system to combat 'benefit washing', where companies exploit the label without delivering genuine impact. Future studies may further suggest the elements for a European impact-assessment scheme that may harmonize core indicators and foster a dialogical iterative co-creation process with regulators and the group of benefit corporations. This implementation would boost comparability of impacts' evaluation across countries, curb 'benefit-washing', and enable robust pan-European benchmarks of social and environmental performance of these hybrid organizations (Riso et al. 2023; Mion et al. 2023; White et al. 2021).

5.3 | Conclusion

This study shows that Italian benefit corporations adopt a hybrid legal form chiefly to formalize a pro-stakeholder purpose (Logue et al. 2025; O'Dwyer et al. 2011; She and Michelon 2023), reinforce organizational reputation, and gain *collective* or field-level legitimacy (York et al. 2016). Survey evidence confirms that firms first pursue pragmatic legitimacy before projecting a broader moral legitimacy anchored in transparent impact disclosure. These dynamics echo cross-sector findings on hybridity's status logic (Cornelissen et al. 2021) and act as an additional reputational asset (Grabski-Walls and Ambos 2025). In particular, they have several positive and negative implications on the evaluation of the 'collective hybridity' (Grabski-Walls and Ambos 2025), as well as on the 'collective identity' considering the reputation of the whole group of benefit corporations (Cornelissen et al. 2021; Siebers 2017).

At the same time, respondents highlight persistent vulnerabilities that have been identified as barriers to the implementation of this hybridization on managerial practices in benefit corporations. In particular, according to 37% of respondents, the impact measurement is still inconsistent; although most firms rely on the statutory IRs, they consider its guidance too vague for two prevailing reasons. First, custom metrics still allow *cherry-picking* approaches to the evaluation (and disclosure) of impacts; second, many advisors lack the skills to support rigorous disclosure. Overall, these results are echoing Esposito et al.'s (2025) findings on variable report quality and Pollmeier et al.'s (2025) alert about 'benefit washing'. Consequently, regulatory safeguards and further restrictions are therefore viewed as necessary complements to voluntary schemes and stakeholders' scrutiny.

However, what has emerged is a more fragmented and complex reading of the context. In this regard, several points of improvement emerged, although the level of satisfaction is high both for the normative system and for the effect of a greater inclusion of not exclusively economic impacts. First, there is a call for greater clarity on the definition of impacts and the detail of their assessment. Secondly, this work calls for greater control over disclosure, verifiability, and effective verification of IR or BIA communications. Finally, a clearer definition of the sanctioning apparatus is required in order to act as a potential barrier for those companies that could unduly benefit themselves at the reputational level, causing damage to the whole category at the *collective* level. There are very clear and pragmatic suggestions for regulators to increase the appeal for benefit corporations: (i) a clearer definition of accounting for impact (that needs standards and rules); (ii) more controls over the benefit corporations' disclosure by governments/institutions; (iii) a penalty system for 'benefit' washing. Future studies may also verify or theorize further mechanisms of interaction in this sense.

Acknowledgements

We would like to thank Dr. Ilaria Mariapia Ghidini for the help in collecting data for this research. Open access publishing facilitated by Università degli Studi di Brescia, as part of the Wiley - CRUI-CARE agreement.

Conflicts of Interest

The authors declare no conflicts of interest.

Endnotes

¹ Accordingly with Baudot et al. (2020a)—note n.20—‘B Lab is a not-for-profit founded in Pennsylvania in 2007. B Lab develops standards around responsible business conduct and provides the B-Corporation (B-Corp) certification. Benefit corporations are often confused with certified B-Corps. The benefit corporation is an institutional form with a recognized legal structure. By contrast, a B-Corp refers to a business of any legal form that has obtained a certification as to its level of responsible business conduct. B-Corps that have been certified as meeting the standards of B Lab are not necessarily designated under law as a benefit corporation. See the B Lab website, www.bcorporation.net for additional information’.

² Italy—Benefit Corporation framework. Law No. 208/2015 (Budget Law), art. 1 §§ 376–384, created the Società Benefit: bylaws must state a ‘common benefit’ purpose and firms must attach an annual Impact Report to the financial statements filed with the Business Register. By 31 Dec 2024, there were 4593 Società Benefit, employing 217,000 people and producing €62 bn in terms of value of annual production (Nativa 2025).

³ France—Société à mission. The PACTE Act (Law No. 2019–486, 22 May 2019) added arts. L.210-10 to L.210-12 of the Commercial Code: a company may declare ‘mission’ status if its bylaws set a *raison d’être*, measurable social-environmental goals, a Mission Committee (or single officer for micro-firms), and submit to an independent audit every 3 years.

⁴ Spain—Sociedad de Beneficio e Interés Común (SBIC). Additional Disposition 10 of Law 18/2022 (28 Sept.) recognises SBICs: the articles of association must embed a public-benefit purpose, and companies must publish an annual Impact Report on their website and in the Mercantile Register. While the implementing regulation is still pending, the Registrars’ Guide of 30 Jan 2024 provides model clauses, enabling early adopters to align their bylaws.

⁵ A national reference point for Benefit Societies, Assobenefit works together with its members to spread the Benefit culture and change the development model in a sustainable direction. More information can be retrieved at: www.assobenefit.org.

⁶ See for further details: www.registroimpresa.it.

References

Argento, D., G. Grossi, K. Persson, and T. Vingren. 2019. “Sustainability Disclosures of Hybrid Organizations: Swedish State-Owned Enterprises.” *Meditari Accountancy Research* 27, no. 4: 505–533.

Arvidsson, S., and J. Dumay. 2022. “Corporate ESG Reporting Quantity, Quality and Performance: Where to Now for Environmental Policy and Practice?” *Business Strategy and the Environment* 31, no. 3: 1091–1110. <https://doi.org/10.1002/bse.2937>.

Aureli, S., M. Del Baldo, R. Lombardi, and F. Nappo. 2020. “Nonfinancial Reporting Regulation and Challenges in Sustainability Disclosure and Corporate Governance Practices.” *Business Strategy and the Environment* 29, no. 6: 2392–2403.

B Lab Global’s 2022 Annual Report Retrieved from (Last access: 17-10-2023): <https://infogram.com/1te9x6k1pgzx0lbwo7490melglizo4md81>.

B Lab Global’s 2024 Annual Report. Retrieved from (Last access: 04-07-2025): <http://bcorp.imagerelay.com/share/dd7f8b6a02ac418bbe3be0a18403acdb>.

Bandini, F., L. Boni, M. Fia, and L. Toschi. 2022. “Mission, Governance, and Accountability of Benefit Corporations: Toward a Commitment Device for Achieving Commercial and Social Goals.” *European*

Management Review 20, no. 3: 477–492. <https://doi.org/10.1111/emre.12547>.

Bandini, F., L. Boni, M. Fia, and L. Toschi. 2023. “Exploring Tension in Hybrid Organizations in Times of Covid-19 Crisis. The Italian Benefit Corporations’ Experience.” *Journal of Social Entrepreneurship* 16, no. 1: 1–22.

Battilana, J., M. Sengul, A. C. Pache, and J. Model. 2015. “Harnessing Productive Tensions in Hybrid Organizations: The Case of Work Integration Social Enterprises.” *Academy of Management Journal* 58, no. 6: 1658–1685.

Baudot, L., J. Dillard, and N. Pencle. 2020a. “The Emergence of Benefit Corporations: A Cautionary Tale.” *Critical Perspectives on Accounting* 67: 102073.

Baudot, L., J. Dillard, and N. Pencle. 2020b. “Hybrid Organizations and an Ethic of Accountability: The Role of Accountability Systems in Constructing Responsible Hybridity.” *Accounting, Auditing & Accountability Journal* 35, no. 3: 598–626.

Bellucci, M., L. Simoni, D. Acuti, and G. Manetti. 2019. “Stakeholder Engagement and Dialogic Accounting: Empirical Evidence in Sustainability Reporting.” *Accounting, Auditing & Accountability Journal* 32, no. 5: 1467–1499.

Blasi, S., and S. R. Sedita. 2022. “Mapping the Emergence of a New Organisational Form: An Exploration of the Intellectual Structure of the B Corp Research.” *Corporate Social Responsibility and Environmental Management* 29, no. 1: 107–123.

Boni, L., R. Fini, and L. Toschi. 2025. “How B Corps Are Hybrid? Unpacking Hybridity in Social Enterprises.” *Business Strategy and the Environment* 34, no. 4: 4436–4458.

Braun, A. B., C. Visentin, A. W. da Silva Trentin, and A. Thomé. 2021. “List of Relevant Sustainability Indicators in Remediation Processes and Their Validation by Stakeholders.” *Journal of Cleaner Production* 317: 128440.

Braun, V., and V. Clarke. 2006. “Using Thematic Analysis in Psychology.” *Qualitative Research in Psychology* 3, no. 2: 77–101.

Burger-Helmchen, T., and E. J. Siegel. 2020. “Some Thoughts on CSR in Relation to B Corp Labels.” *Entrepreneurship Research Journal* 10, no. 4: 20200231.

Cantele, S., C. Leardini, and L. Piubello Orsini. 2023. “Impactful B Corps: A Configurational Approach of Organizational Factors Leading to High Sustainability Performance.” *Corporate Social Responsibility and Environmental Management* 30, no. 3: 1104–1120.

Carroll, A. B., and K. M. Shabana. 2010. “The Business Case for Corporate Social Responsibility: A Review of Concepts, Research and Practice.” *International Journal of Management Reviews* 12, no. 1: 85–105.

Carvalho, B., A. Wiek, and B. Ness. 2022. “Can B Corp Certification Anchor Sustainability in SMEs?” *Corporate Social Responsibility and Environmental Management* 29, no. 1: 293–304.

Castellini, M., Marzano, M., & Riso, V. (2019). How B-Corporations’ Mobilize IC (Unawares) to Create Value. Evidence From the Italian Ecosystem. Corporate governance e scenari di settore delle imprese, 82.

Cepiku, D., F. Giordano, M. Mastrodascio, and W. Wang. 2020. “What Drives Network Effectiveness? A Configurational Approach.” *Public Management Review* 22, no. 10: 1479–1503. <https://doi.org/10.1080/14719037.2020.1764084>.

Christensen, H. B., L. Hail, and C. Leuz. 2021. “Mandatory CSR and Sustainability Reporting: Economic Analysis and Literature Review.” *Review of Accounting Studies* 26, no. 3: 1176–1248.

Ciambotti, G., S. Bacq, H. Haugh, et al. 2025. “Transformational Hybridity: Shape, Shake, and Shift Up for Societal Grand Challenges.” *Journal of Management Studies* 62: 2149–2168.

- Cornelissen, J. P., O. Akemu, J. G. Jonkman, and M. D. Werner. 2021. "Building Character: The Formation of a Hybrid Organizational Identity in a Social Enterprise." *Journal of Management Studies* 58, no. 5: 1294–1330.
- Curran, K., and P. Ozcan. 2024. "Getting Down to Business: Governing the Hybridization of UK Charities." *Journal of Management Studies* 62, no. 6: 2169–2206. <https://doi.org/10.1111/joms.13136>.
- Derchi, G. B., L. Zoni, and A. Dossi. 2021. "Corporate Social Responsibility Performance, Incentives, and Learning Effects." *Journal of Business Ethics* 173, no. 3: 617–641.
- Dowling, J., and J. Pfeffer. 1975. "Organizational Legitimacy: Social Values and Organizational Behavior." *Pacific Sociological Review* 18, no. 1: 122–136.
- Drempetic, S., C. Klein, and B. Zwergel. 2020. "The Influence of Firm Size on the ESG Score: Corporate Sustainability Ratings Under Review." *Journal of Business Ethics* 167: 333–360.
- Eikenberry, A. M., and J. D. Kluver. 2004. "The Marketization of the Nonprofit Sector: Civil Society at Risk?" *Public Administration Review* 64, no. 2: 132–140.
- Esposito, P., A. Marrone, V. Pontrelli, and A. Rella. 2025. "Exploring Drivers and Factors of Benefit Impact Reports Quality: Retracing a Stakeholder Theory Approach." *Business Strategy and the Environment* 34, no. 1: 555–569.
- Ezvan, C., and P. Langohr. 2022. "Conditions for Mission-Led Companies to Humanize the Economy: An Aristotelian Perspective." *Business Ethics, the Environment & Responsibility* 33, no. 1: 1–13. <https://doi.org/10.1111/beer.12508>.
- Fendt, J., and W. Sachs. 2007. "Grounded Theory Method in Management Research: Users' Perspectives." *Organizational Research Methods* 11, no. 3: 430–455. <https://doi.org/10.1177/1094428106297812>.
- Fisher, K., J. Geenen, M. Jurcevic, K. McClintock, and G. Davis. 2009. "Applying Asset-Based Community Development as a Strategy for CSR: A Canadian Perspective on a Win–Win for Stakeholders and SMEs." *Business Ethics: A European Review* 18, no. 1: 66–82.
- Flick, U. 2022. *An Introduction to Qualitative Research*. 6th ed. SAGE Publications.
- Fonseca, L., V. Silva, J. C. Sá, V. Lima, G. Santos, and R. Silva. 2022. "B Corp Versus ISO 9001 and 14001 Certifications: Aligned, or Alternative Paths, Towards Sustainable Development?" *Corporate Social Responsibility and Environmental Management* 29, no. 3: 496–508.
- Friedland, R., and R. R. Alford. 1991. "Bringing Society Back in: Symbols, Practices, and Institutional Contradictions." In *The New Institutionalism in Organizational Analysis*, edited by W. W. Powell and P. J. Di Maggio, 232–263. University of Chicago Press.
- Friedman, M. (1970) The Social Responsibility of Business Is to Increase Its Profits. The New York Times Magazine, Section SM, 12.
- Frostenson, M. 2020. "Business Legitimacy and the Variety of Normative Contexts." In *Handbook of Business Legitimacy*, edited by J. D. Rendtorff. Springer. https://doi.org/10.1007/978-3-030-14622-1_53.
- Galli, D., R. Torelli, and V. Tibiletti. 2021. "Signaling the Adoption of the Benefit Corporation Model: A Step Towards Transparency." *Sustainability* 13, no. 12: 6967.
- Gamble, E. N., S. C. Parker, and P. W. Moroz. 2020. "Measuring the Integration of Social and Environmental Missions in Hybrid Organizations." *Journal of Business Ethics* 167: 271–284.
- Gazzola, P., D. Grechi, P. Ossola, and E. Pavione. 2019. "Certified Benefit Corporations as a New Way to Make Sustainable Business: The Italian Example." *Corporate Social Responsibility and Environmental Management* 26, no. 6: 1435–1445.
- Gigliotti, M., and A. Runfola. 2022. "A Stakeholder Perspective on Managing Tensions in Hybrid Organizations: Analyzing Fair Trade for a Sustainable Development." *Business Strategy and the Environment* 31, no. 7: 3198–3215.
- Grabski-Walls, T., and T. C. Ambos. 2025. "The Choices We Collectively Make: Orchestrating Hybridity to Tackle Grand Challenges." *Journal of Management Studies* 62: 2329–2357. <https://doi.org/10.1111/joms.13164>.
- Harjoto, M., I. Laksmana, and Y. W. Yang. 2019. "Why Do Companies Obtain the B Corporation Certification?" *Social Responsibility Journal* 15, no. 5: 621–639.
- Hiller, J. S. 2013. "The Benefit Corporation and Corporate Social Responsibility." *Journal of Business Ethics* 118: 287–301.
- Holmström, S. 2020. "Society's Megatrends and Business Legitimacy: Transformations of the Legitimizing Business Paradigm." In *Handbook of Business Legitimacy*, edited by J. D. Rendtorff. Springer. https://doi.org/10.1007/978-3-030-14622-1_19.
- Hsieh, H.-F., and S. E. Shannon. 2005. "Three Approaches to Qualitative Content Analysis." *Qualitative Health Research* 15, no. 9: 1277–1288. <https://doi.org/10.1177/1049732305276687>.
- Ibáñez-Forés, V., V. Martínez-Sánchez, K. Valls-Val, and M. D. Bovea. 2023. "How Do Organisations Communicate Aspects Related to Their Social Performance? A Proposed set of Indicators and Metrics for Sustainability Reporting." *Sustainable Production and Consumption* 35: 157–172.
- Ijabadeniyi, A. 2020. "Transcending the Instrumental Logic of Social Responsibility: A Corporate Reputation Perspective." In *Handbook of Business Legitimacy*, 1–25. Springer.
- Kim, S., and T. Schifeling. 2022. "Good Corp, Bad Corp, and the Rise of B Corps: How Market Incumbents' Diverse Responses Reinvalidate Challengers." *Administrative Science Quarterly* 67, no. 3: 674–720.
- Kirst, R. W., M. Borchardt, M. N. M. de Carvalho, and G. M. Pereira. 2021. "Best of the World or Better for the World? A Systematic Literature Review on Benefit Corporations and Certified B Corporations Contribution to Sustainable Development." *Corporate Social Responsibility and Environmental Management* 28: 1822–1839.
- Kodeih, F., and R. Greenwood. 2014. "Responding to Institutional Complexity: The Role of Identity." *Organization Studies* 35, no. 1: 7–39.
- Krippendorff, K. 2018. *Content Analysis: An Introduction to Its Methodology*. 4th ed. SAGE Publications.
- Lee, C. K., S. D. Dmytriiev, M. A. Rutherford, and J. Y. Lee. 2023. "The Impact of B Corporations' Certification Timing on a Firm's Economic and Social Value Creation." *Social Responsibility Journal* 19: 1749–1764. <https://doi.org/10.1108/SRJ-01-2023-0058>.
- Liute, A., and M. R. De Giacomo. 2022. "The Environmental Performance of UK-Based B Corp Companies: An Analysis Based on the Triple Bottom Line Approach." *Business Strategy and the Environment* 31, no. 3: 810–827.
- Logue, D., M. Edwards, and G. McAllister. 2025. "Hybridity in Non-Profits: Innovating for Social Value Creation." *Journal of Management Studies* 62: 2274–2301. <https://doi.org/10.1111/joms.13179>.
- Loprevite, S. (2020). Vocazione Sociale, Profitto e Nuovi Modelli Ibridi d'Impresa: Paradigmi e Realtà in Prospettiva Economico-Aziendale. Vocazione Sociale, Profitto e Nuovi Modelli Ibridi d'Impresa, 1–148.
- Loprevite, S., and G. Vacalebre. 2019. "Imprese, Innovazione Sociale e Sussidiarietà Verticale: L'esperienza delle Società Benefit in Italia." In *Innovazione, industria culturale e branding territoriale*, edited by S. Totaforti and G. N. Bovalino, 145–163. Franco Angeli.

- Marchini, P. L., V. Tibiletti, A. M. Fellegara, and T. Mazza. 2023. "Pursuing a Strategy of 'Common Benefit' in Business: The Adoption of the Benefit Corporation Model in Italy." *Business Strategy and the Environment* 32, no. 4: 1481–1503.
- Melissen, F., A. N. Mzembe, U. Idemudia, and Y. Novakovic. 2018. "Institutional Antecedents of the Corporate Social Responsibility Narrative in the Developing World Context: Implications for Sustainable Development." *Business Strategy and the Environment* 27, no. 6: 657–676.
- Mion, G., C. R. L. Aduai, A. Bonfanti, and V. De Crescenzo. 2023. "Mission Statements and Financial and Sustainability Performance: An Exploratory Study of Benefit Corporations Certified as B Corps." *Journal of Business Research* 157: 113585.
- Molteni, M. (2004). *Responsabilità Sociale e Performance d'Impresa. Per Una Sintesi Socio-Competitiva*. Vita e Pensiero.
- Mossholder, K. W., R. P. Settoon, S. G. Harris, and A. A. Armenakis. 1995. "Measuring Emotion in Open-Ended Survey Responses: An Application of Textual Data Analysis." *Journal of Management* 21, no. 2: 335–355.
- Naranova-Nassauer, A. 2023. "Stakeholder Relations of Sustainable Banks: Community Benefit Above the Common Good." *Business Ethics, the Environment & Responsibility* 32: 96–110.
- Nativa. 2025). *Publicati i Nuovi Risultati della Ricerca Nazionale sulle Società Benefit 2025*. Published 12th March 2025. Retrieved from (Last access: 04-07-2025): <https://nativelab.com/stories/online-i-nuovi-risultati-della-ricerca-nazionale-sulle-societa-benefit/>.
- O'Dwyer, B., D. Owen, and J. Unerman. 2011. "Seeking Legitimacy for New Assurance Forms: The Case of Assurance on Sustainability Reporting." *Accounting, Organizations and Society* 36, no. 1: 31–52.
- Ormiston, J. 2019. "Blending Practice Worlds: Impact Assessment as a Transdisciplinary Practice." *Business Ethics: A European Review* 28, no. 4: 423–440.
- Pache, A. C., and F. Santos. 2013. "Inside the Hybrid Organization: Selective Coupling as a Response to Competing Institutional Logics." *Academy of Management Journal* 56, no. 4: 972–1001.
- Panfilo, S., J. Krasodomska, S. Sciascia, and A. Cortesi. 2024. "Sustainability Performance of B Corps and National Culture: Does Size Matter?" *International Journal of Globalisation and Small Business* 14, no. 4: 408–434.
- Panfilo, S., and C. Mio. 2025. "Sustainable Development Goals and the Responsible Business." In *The Routledge Companion to Responsible Business*, 80–94. Routledge.
- Parker, S. C., E. N. Gamble, P. W. Moroz, and O. Branzei. 2019. "The Impact of B Lab Certification on Firm Growth." *Academy of Management Discoveries* 5, no. 1: 57–77. <https://doi.org/10.5465/amd.2017.0068>.
- Patel, P. C., and P. Dahlin. 2022. "The Impact of B Corp Certification on Financial Stability: Evidence From a Multi-Country Sample." *Business Ethics, the Environment & Responsibility* 31, no. 1: 177–191.
- Patton, M. Q. 2014. *Qualitative Research & Evaluation Methods: Integrating Theory and Practice*. Sage Publications.
- Pizzi, S., A. Caputo, A. Corvino, and A. Venturelli. 2020. "Management Research and the UN Sustainable Development Goals (SDGs): A Bibliometric Investigation and Systematic Review." *Journal of Cleaner Production* 276: 124033.
- Pizzi, S., F. Rosati, and A. Venturelli. 2021. "The Determinants of Business Contribution to the 2030 Agenda: Introducing the SDG Reporting Score." *Business Strategy and the Environment* 30, no. 1: 404–421.
- Pollmeier, T., C. Fisch, and M. Hirschmann. 2025. "From Profit to Purpose: A Systematic Literature Review and Future Research Directions on B Corp Certification." *Management Review Quarterly*: 1–44.
- Ramus, T., A. Vaccaro, and P. Berrone. 2021. "Time Matters! How Hybrid Organizations Use Time to Respond to Divergent Stakeholder Demands." *Organization Studies* 42, no. 10: 1529–1555.
- Rawhouser, H., M. Cummings, and A. Crane. 2015. "Benefit Corporation Legislation and the Emergence of a Social Hybrid Category." *California Management Review* 57, no. 3: 13–35.
- Rendtorff, J. D. 2020a. *Handbook of Business Legitimacy: Responsibility, Ethics and Society*. Springer. Hardcover ISBN 978-3-030-14621-4. <https://doi.org/10.1007/978-3-030-14622-1>.
- Rendtorff, J. D. 2020b. "Principles of Business Ethics and Business Legitimacy." In *Handbook of Business Legitimacy*, edited by J. D. Rendtorff. Springer. https://doi.org/10.1007/978-3-030-14622-1_90.
- Reuter, E. 2022. "Hybrid Business Models in the Sharing Economy: The Role of Business Model Design for Managing the Environmental Paradox." *Business Strategy and the Environment* 31, no. 2: 603–618.
- Riso, V., M. Tallaki, E. Bracci, and S. Cantele. 2023. "The Transition Towards Benefit Corporations: What Are the Roles for Stakeholders?" *Business Strategy and the Environment* 33: 904–916. <https://doi.org/10.1002/bse.3525>.
- Romi, A., K. A. Cook, and H. R. Dixon-Fowler. 2018. "The Influence of Social Responsibility on Employee Productivity and Sales Growth: Evidence From Certified B Corps." *Sustainability Accounting, Management & Policy Journal* 9, no. 4: 392–421. <https://doi.org/10.1108/SAMPJ-12-2016-0097>.
- Sadiq, T., K. Maas, and R. van Tulder. 2021. "The Impact of the Hybridization Movement on Organizations and Society." In *Social Entrepreneurship*, edited by D. M. Wasieleski and J. Weber, vol. 5, 119–143. Emerald Publishing Limited.
- Scalzo, G., and K. Akrivou. 2020. "Virtues, the Common Good, and Business Legitimacy." In *Handbook of Business Legitimacy*, edited by J. D. Rendtorff. Springer. https://doi.org/10.1007/978-3-030-14622-1_96.
- Scheuer, J. D. 2020. "Change, Institutional Theory, and Business Legitimacy." In *Handbook of Business Legitimacy*, edited by J. D. Rendtorff. Springer. https://doi.org/10.1007/978-3-030-14622-1_13.
- She, C., and G. Michelin. 2023. "A Governance Approach to Stakeholder Engagement in Sustainable Enterprises—Evidence From B Corps." *Business Strategy and the Environment* 32, no. 8: 5487–5505.
- Siebers, L. Q. (2017). "Hybridization practices as organizational responses to institutional demands: The development of Western retail TNCs in China." *Journal of Economic Geography* 17, 1–29.
- Stubbs, W. 2017. "Sustainable Entrepreneurship and B Corps." *Business Strategy and the Environment* 26, no. 3: 331–344.
- Suchman, M. C. 1995. "Managing Legitimacy: Strategic and Institutional Approaches." *Academy of Management Review* 20, no. 3: 571–610.
- Suddaby, R., A. Bitektine, and P. Haack. 2017. "Legitimacy." *Academy of Management Annals* 11, no. 1: 451–478.
- Suddaby, R., T. Viale, and Y. Gendron. 2016. "Reflexivity: The Role of Embedded Social Position and Entrepreneurial Social Skill in Processes of Field Level Change." *Research in Organizational Behavior* 36: 225–245.
- Thornton, P. H., W. Ocasio, and M. Lounsbury. 2012. *The Institutional Logics Perspective: A New Approach to Culture, Structure and Process*. OUP Oxford.
- Vakkuri, J., J. E. Johanson, N. C. Feng, and F. Giordano. 2021. "Governance and Accountability in Hybrid Organizations—Past, Present and Future." *Journal of Public Budgeting, Accounting & Financial Management* 33, no. 3: 245–260.
- van Wijk, J., C. Zietsma, S. Dorado, F. G. A. de Bakker, and I. Marti. 2018. "Social Innovation: Integrating micro, Meso, and Macro Level Insights From Institutional Theory." *Business & Society* 58, no. 5: 887–918. <https://doi.org/10.1177/0007650318789104>.

Vedula, S., C. Dobliger, D. Pacheco, et al. 2022. "Entrepreneurship for the Public Good: A Review, Critique, and Path Forward for Social and Environmental Entrepreneurship Research." *Academy of Management Annals* 16, no. 1: 391–425.

Villela, M., S. Bulgacov, and G. Morgan. 2021. "B Corp Certification and Its Impact on Organizations Over Time." *Journal of Business Ethics* 170: 343–357.

White, L., A. Lockett, G. Currie, and J. Hayton. 2021. "Hybrid Context, Management Practices and Organizational Performance: A Configurational Approach." *Journal of Management Studies* 58, no. 3: 718–748.

York, J. G., T. J. Hargrave, and D. F. Pacheco. 2016. "Converging Winds: Logic Hybridization in the Colorado Wind Energy Field." *Academy of Management Journal* 59: 579–610.

Appendix A

Full Version of the Questionnaire

1. In what industry does the Society operate?
 - Agribusiness supply chain
 - Manufacturing (excluding food-beverage)
 - Construction
 - Trade-distribution
 - Consulting and other services
 - Health care, pharmaceuticals and related
 - Other:

2. How many employees does the Company have?
 - 0–10 employees (micro enterprise)
 - 10–50 employees (small enterprise)
 - 50–250 employees (medium enterprise)
 - 250 employees (large enterprise)

3. In what turnover range does the Company fall?
 - 0–2,000,000 Euro (micro enterprise)
 - 2,000,000–10,000,000 Euro (small enterprise)
 - 10,000,000–50,000,000 Euro (medium enterprise)
 - 50,000,000 Euros (large enterprise)

4. In what year did the company become a benefit?

<<Selection of the year from the list>>

5. How did you learn about benefit societies? (Multiple responses can be selected)
 - TV—newspapers—online sites—publications
 - Relationships with benefit companies CUSTOMERS
 - Relationships with Benefit Companies SUPPLIERS
 - Meetings—seminars—webinars on the Benefit movement
 - Sector organizations (Confindustria, Confapi, ...)
 - Social networks (Twitter, Facebook, Instagram, LinkedIn, ...)
 - Consulting (accountant, legal, ...)
 - Other:

6. What were your motivations for becoming a benefit company?
 - Positive impact on the environment
 - Raising awareness of sustainability in the supply chain
 - Sustainability as a future strategic factor
 - Motivating generational/managerial transitions to maintaining the sustainability goal
 - Social motives
 - Improve relationships with stakeholders
 - Improve image and reputation
 - Greater visibility
 - Economic reasons
 - Other:

7. Does the company also hold B corp certification?
 - Yes
 - No
 - Not yet, it is a future goal
 - Other:

8. If yes, which impact measurement tool did you choose?
 - Impact Report (IR or BIA)
 - Global Reporting Initiative (GRI)
 - Customized—tailored
 - Other:

9. With reference to the Italian legislation on benefit companies (ref. Law 28/12/2015 n.208, paragraphs 376–384) do you think this is adequate?
 - Yes
 - No
 - Partially, key aspects that should be regulated are missing

10. Regarding the previous question, which aspects should be regulated because they are missing or not regulated adequately?

<<Open answer>>

11. Has the change positively affected relations with the internal and external environment? (1 = absolutely not 5 = absolutely yes)

1.1.1 List of stakeholders	1.2 Score on Likert scale				
	1	2	3	4	5
Consumers/customers					
Suppliers					
Investors					
Employees					
Territorial communities					
Public agencies/institutions					

12. Did the change require (or did you anticipate) incurring specific costs? (1 = *absolutely not* 5 = *absolutely yes*)

1.2.1 List of different costs	1.3 Score on Likert scale				
	1	2	3	4	5
Costs to change bylaws					
Costs for writing Social Report					
Costs for consulting					
Costs for B-corp certification					
Costs of external communication					
Costs for appointment of impact manager					

13. Conversely, have you had (or are you expecting) specific returns? (Multiple responses can be selected)

- Positive impact on the environment
- Improved relations with stakeholders
- Social return
- Improved corporate image and reputation
- Increased visibility
- Economic return
- Return not yet measurable
- Other:

14. Were any critical issues encountered during the transformation? (Multiple responses can be selected)

- No
- Yes, of an economic nature
- Yes, of an organizational nature
- Yes, of a bureaucratic nature
- Other:

15. In reference to the previous question, what critical issues has the Society encountered in detail?

<<Open answer>>

16. Given the special nature, the legislature provided for the appointment of a person or persons responsible for the pursuit of the chosen social goals. How was the choice made?

- No appointment
- Appointment of internal person
- A similar figure was already in place
- Appointment of an external person
- Other:

17. Benefit companies are required to prepare the Impact Report. Who drafts it operationally? (Max 2 responses)

- Communications department (internal to the company)
- Sustainability office
- Social manager - CSR manager
- External consultant
- Other:

18. Do you consider it a useful document for the development of corporate sustainability?

- Yes, it helps to monitor progress
- No, it is a compliance

19. Additional comments/elements to report:

<<Open answer>>

20. If you would like to receive the analysis of the questionnaire responses, please leave an email contact:

<<Open answer>>.