

RESEARCH ARTICLE

Mapping the emergence of a new organisational form: An exploration of the intellectual structure of the B Corp research

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Abstract

This paper explores the emergence of B Corp as a new research field through a bibliometric analysis of the B Corp literature, based on a database of 142 documents collected by Scopus and published between 2009 and 2020. 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 organisational forms with a strong social consciousness. The bibliometric analysis reveals the foundational works and the historical evolution of the research field, pinpointing the connections between similar concepts in the literature on sustainable enterprises, such as B Corp, hybrid organisation, benefit corporation, and corporate social responsibility. Through a social network analysis, we sustain a relational view of B Corp research, and propose a taxonomy of concepts and terminology, which shows that the concept of B Corp defines an emergent organisational form.

KEYWORDS

B Corp, benefit corporation, bibliometric analysis, corporate social responsibility, hybrid organisation, literature review, social enterprise, sustainability

JEL CLASSIFICATION

M10; M14; L31

1 | INTRODUCTION

Academic research on social and environmental sustainability has grown exponentially in response to the need to reshape capitalism and find new organisational forms and business models to sustain the transition to sustainability (Kim et al., 2016; Kramer & Porter, 2011; Inigo et al. 2017; Sen, 2009). Our research is oriented to investigate the origin and development of the concept of B Corp through a systematic literature review, which, on the one side, provides insights on the extent to which this emergent field of research relates to other similar concepts and theories, and on the other side, supports the idea that B Corp can be considered a new sustainable organisational form.

In the early 1990s, the social economy began to be recognised as a third sector, made up of co-operative and beneficial associations. This period saw increased interest in the concept of social enterprise, which includes a wide spectrum of organisations, from for-profit businesses engaged in socially beneficial activities (corporate philanthropy) to non-profit organisations engaged in mission-supporting commercial activities (Borzaga & Defourny, 2001; Defourny & Nyssens, 2006; Kerlin, 2006). Mair and Marti (2006, p. 37) define social entrepreneurship as “a process involving the innovative use and combination of resources to pursue opportunities to catalyse social change and/or address social needs.” To distinguish the characteristics of social enterprise from more general third sector activities, a

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pool of scholars labelled them hybrid organisations (Pache & Santos, 2013). As the term suggests, these organisations span the boundaries of the private, public, and non-profit sectors; they bridge institutional fields (Tracey et al., 2011) and face conflicting institutional logics (Greenwood et al., 2011; Mongelli & Rullani, 2017; Pache & Santos, 2013). More recently, attention to the social impact of economic activities has crossed the boundaries of the third sector, with for-profit organisations that do not strictly respond to social needs beginning to monitor their sustainability performance. A large body of literature has emerged that focused on corporate social responsibility (CSR), which not only became the preferred strategic orientation for a large number of companies but also represented a new tool for pursuing a competitive advantage based on differentiation (Cao et al., 2017; Gehman & Grimes, 2017).

In order to navigate through all the various types of sustainability-oriented organisations, interested audiences sought to rationalise them through labels, measures, and evaluations (Grimes, 2010). Certification emerged as one effective strategy for doing so, (Gehman et al., 2019a) and the designation B Corp has prompted a wave of interest among scholars (Gehman et al., 2019). B Corps are businesses that meet the highest verified standards of social and environmental performance, public transparency, and legal accountability in terms of balancing profit and purpose. Muñoz et al. (2018, p. 150) state that “B Corps represent a new form of prosocial enterprising that requires to incorporate the purpose of serving the common good into the legal fabric of the business.” Consequently, a business that is certified as a B Corp is not a specific legal entity but a member of a voluntary association and is subject to assessment and rating standards that support corporate responsibility in several key areas of business.

As academic debate on B Corp is still emergent, it is useful to develop structured and explicative reviews on the topic, especially since the B Corp phenomenon has been wrought from a variety of theories and approaches. The literature on B Corps incorporates various theories drawn from several contexts, which has resulted in theoretical ambiguity. Therefore, we aim to clarify the concept of B Corp and its evolution by analysing foundational works on the topic and the intellectual structure of this emergent research field. In particular, we address the following research questions: What are the relationships between B Corps and other organisational forms, such as social enterprises and hybrid organisations? Do we need to consolidate a dedicated theory of B Corps? If so, which should the conceptual pillars of this theory be?

We address these questions through a bibliometric analysis of 142 documents indexed in the Scopus database. We complement this analysis by considering another 21 documents indexed in the Web of Science and not included in the Scopus database. We present a systematic literature review that combines two research techniques: a descriptive analysis and a network analysis. As Borgman and Furner (2002) explain, bibliometrics offers a powerful set of methods and measures for studying the structure and process of scholarly communication and is now an accepted method in the sociology of science (Cole, 2000; Cronin & Atkins, 2000; Merton, 2000). Bibliometric analysis illuminates the relationships between communication

artefacts (typically research articles published in scientific journals) by building maps of citations between research articles that can be interpreted as networks of researchers (Lievrouw, 1989). Since the field of research is still emerging, the study was conducted in an explorative way to identify the sub-communities responsible for the origin of the concept, as suggested by Sedita et al. (2020). We follow their framework, which offers an interpretation of the evolution of a scientific specialty. At the origin stage, an emergent scientific specialty is an objective of research by scattered communities of scientists, which, in a later stage, converges into what Sedita et al. (2020) call the “core” of the discipline.

The paper proceeds as follows: Section 2 illustrates the relevance of the B Corp movement in the existing scenario. Section 3 explains the methodology, and Section 4 describes the data source. Section 5 presents the stages of the bibliometric analysis and the results. Section 6 provides an original taxonomy of sustainable organisations, and Section 7 presents a discussion and some concluding remarks.

2 | THE RISING INTEREST IN B CORP

The B Corp movement was launched in June 2006, with the foundation of B Lab, an independent 501(c)(3)¹ non-profit organisation founded in the United States. B Lab creates the infrastructure for a sustainable economy, using the power of private enterprise to create public benefit (Honeyman & Jana, 2019). It issues the B Corp certification, which certifies companies that meet rigorous standards of social and environmental performance, accountability and transparency (B Lab, 2019). B Lab pushes change through three initiatives (Marquis et al., 2011): (1) the development and promotion of a template that state legislators can use to draft their laws; (2) the creation of a community of B Corps to signal the real social orientation of businesses (resolving the issue of social washing); (3) the growth of social impact investing, facilitated by B Lab's GIIRS (Global Impact Investing Rating System) ratings and analytics platform. B Lab's GIIRS Ratings were launched at the Clinton Global Initiative in 2011 to provide an external measurement framework of the social impact of B Corps (Cao et al., 2017).

B Corps are enterprises operating worldwide in a variety of sectors, which have chosen to be subject to third-party voluntary social and environmental audits conducted by B Lab. While B Corps have no legal standing, the certification allows a company to make a statement about its commitment to social goals and to submit an annual report detailing those goals. Therefore, B Corps provide a rare cross-industry, cross-geography context for studying a range of issues of interest to scholars of sustainable business and social enterprise (Gehman et al., 2019b). Through its certification process, B Lab helps entrepreneurs to measure, capture, and legitimise their social efforts while driving a movement for social change (Hiller, 2013; Woods, 2016). It is committed to the accomplishment of the Sustainable Development Goals, which will ultimately positively affect firms' growth rates (Parker et al., 2019). To obtain B Corp status, an organisation must submit to and achieve a B impact assessment (or score) of 80 or more

out of 200. The organisation is evaluated against five core metrics: community, environment, governance, customers, and workers. The score is weighted by company size, sector, and nationality (Wilburn & Wilburn, 2014). The fees for certification are set on a sliding scale based on yearly revenue.

B Lab has also been the primary promoter of benefit corporation (BC) statutes. A BC is a new legal business entity that is obligated to pursue public benefit in addition to returning profits to shareholders. Legally, it is a “for-profit, socially obligated, corporate form of business, with all of the traditional corporate characteristics but with required societal responsibilities” (Hiller, 2013, p. 287). A business may choose to be a BC without being a B Corp and without being certified by B Lab. However, B Corps are required to amend their bylaws and convert to BCs to remain certified in year 3.

At the time of writing, B Lab counted 3682 certified B Corporations in over 70 countries and 150 industries (<https://bcorporation.net/>). The first 19 B Corps—organisations 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), were awarded 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 Works (2013), the B Corp certification is one of the most important steps in recognising that a company has a responsibility not only to its own stakeholders but also to the community and 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 and donates 5% of its post-tax earnings to arts education and organisations fighting inequality. It sees this as working “*toward a desired path of sustained greatness*” (Fast Company, 2015).

Ben & Jerry's became the first wholly owned subsidiary to achieve the B Corp 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 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, 2012).

The B Corp certification has accelerated a global culture shift to redefine success in business and build a more inclusive and sustainable economy in line with the Sustainable Development Goals.

3 | METHODOLOGY

This study uses bibliometric analysis to conduct a systematic literature review to map the intellectual structure of B Corp. An increasing number of contributions to the scientific literature have been devoted to

identifying and mapping the intellectual structure of a variety of research fields. A literature review can answer different needs, such as (1) weighing the influence of different journals (Baumgartner & Pieters, 2003; Tahai & Meyer, 1999), (2) considering the scientific impact of articles and/or authors (Ingwersen, 2000; Van Dalen & Henkens, 2001), (3) providing a picture of the intellectual structure of a field (Dobers et al., 2000; Hill & Carley, 1999; Locke & Perera, 2001), or (4) suggesting possible new field scenarios (Eisenhardt, 1989; Margolis & Walsh, 2003; Morrison & Bies, 1991). In particular, systematic literature reviews conducted through bibliometric analyses are becoming increasingly prevalent, with scholars implementing various techniques to conduct descriptive analyses, report the rankings of authors, and map scientific relational spaces. Knowledge is increasingly complex and specialised, and bibliometric analyses can help researchers to comprehend the literature.

In the realm of economics and management research, scientific journals have published numerous contributions of this type, which explore 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) outlined the research on strategic management research; Durisin et al. (2010) outlined the product innovation research; Cruz and Teixeira (2010), Lazeretti et al. (2013), and Sedita et al. (2020) presented the industrial cluster research; Raasch et al. (2013) illustrated the field of open-source innovation; and Cancino et al. (2017) outlined the field of computers and industrial engineering.

Recently, these types of studies have been conducted in the field of socio-economic sustainability to explore the research on topics such as sustainable sourcing (Fahimnia et al., 2015; Jia & Jiang, 2018; Kim et al., 2018), sustainable tourism (Ruhanen et al., 2015), sustainable development (Zhu & Hua, 2017), and the circular economy (Geissdoerfer et al., 2017).

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

1. First, we built a data set of documents on the B Corp and analysed some descriptive statistics, as explained in Section 5.1.
2. Second, we studied the foundational works of B Corp research, analysing the backward citations of the entire collection of 142 documents through a co-citation analysis. We identified those works that have contributed to establishing the theoretical background of the B Corp literature, which, following Lazeretti et al. (2017; 2013), we call *founders*. We also performed a cluster analysis using a clustering algorithm, which enabled us to identify the sub-communities responsible for the emergence of B Corp research.
3. Third, we mapped the historiography of the collection of documents on B Corp to discover the evolutionary trajectory of publications in the field.
4. Fourth, we explored the knowledge structure of existing studies on B Corps by performing a content analysis of keywords.

Unlike a traditional narrative literature review, our approach produces results that are scientific and transparent, which helps to limit

research bias due to the subjectivity of the researcher conducting the review process. Our work overcomes the limitations of existing literature review on B Corps (i.e., Diez-Busto et al., 2021), which, at present, offers only a partial analysis of the body of the literature in this field.

Bibliometric data were analysed using *bibliometrix*, an R tool used to conduct 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 using bibliometrics and scientometrics. A content analysis of keywords was performed using social network analysis tools available in the UCINET software package (Borgatti et al., 2002).

4 | 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 and is especially useful for mapping an emergent field of research, as it is not limited to ISI (International Scientific Indexing) journals. We are aware that the ISI Web of Science includes a more restricted number of journals, with less coverage of the social science field (Mongeon & Paul-Hus, 2016). However, we double-checked all documents retrieved from both databases to improve the robustness of our analysis. This procedure resulted in the inclusion of 21 documents from the ISI Web of Science, which were not included in Scopus. We opted to use Scopus instead of Google Scholar due to certain inherent deficiencies of the latter, such as its unclear scope and coverage; its lack of citation analysis, advanced search, and keyword analysis tools (AlRyalat et al., 2019; Jacso, 2015; Levine-Clark & Kraus, 2007; Li et al., 2010); and its inclusion of non-peer-reviewed non-scientific content. Google Scholar does not have a strong quality control process and simply trawls academic-related websites for any information related to the search. Although most of Google Scholar's results come from publishers' websites, its coverage does include low-quality publications, such as blogs or magazine articles. It also contains many duplicate papers, commonly known as “stray citations,” resulting from minor variations in referencing (Harzing & Alakangas, 2016).

We identified documents on topics related to B Corp by performing an advanced search on a specific subset of subject categories in the Scopus database (Business, Management, and Accounting; Social Sciences; Economics, Econometrics, and Finance). Regarding the boundaries of disciplines, we delimited the topic following the choice of keywords used by Gehman and Grimes (2017) in their analysis of B Corp. Accordingly, we retrieved documents from Scopus on the 18 December 2020, using the following search strategy: “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”. Table 1 presents a description of the keywords that we searched for within the titles, abstracts, and keywords in Scopus.

Following this procedure, we obtained 238 documents. We established a set of inclusion and exclusion criteria to capture only

TABLE 1 Search keywords

Keyword	Description
B Corp* Certified B Corp*	B Corp that has obtained a score higher than 80 in the B Impact Assessment.
B Lab	Is a non-profit organisation 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 analyse the company's financial risk and return.
The Change We Seek	The Declaration of Interdependence is signed by the B Corp to foster “the change we seek.”

*A wildcard search character.

articles relevant to B Corp research. Specifically, for articles to be included, they had to address issues related to B Corp. Therefore, irrelevant topics were excluded from the initial dataset.² After screening titles and keywords and reading the abstract of each document, we reduced the sample to 142 documents, the first of which was published in 2009³ and the last in 2020. We found that scholarly interest in the topic rose immediately after the establishment of B Lab, and the first journal article appeared 3 years later.

5 | BIBLIOMETRIC ANALYSIS

5.1 | Profiling the collection of documents on B Corp

First, we provide some descriptive statistics on the collection of documents we analysed. The collection included 142 documents, consisting of 95 articles, 11 books, 11 book chapters, 8 conference

papers, 5 notes, 11 reviews, and 1 editorial. Table 2 displays the principal information regarding the bibliographic data frame. In particular, it describes the collection size in terms of types and number of

documents, number of authors, number of sources, number of keywords, timespan, and average number of citations. It also shows the following co-authorship indices:

TABLE 2 Main information regarding the collection

Description	Results
Main information about data	
Timespan	2009:2020
Sources (Journals, Books, etc)	97
Documents	142
Average years from publication	2.92
Average citations per documents	10.48
Average citations per year per doc	2128
References	8971
Document types	
Article	95
Book	11
Book chapter	11
Conference paper	8
Editorial	1
Note	5
Review	11
Authors	
Authors	253
Author appearances	287
Authors of single-authored documents	49
Authors of multi-authored documents	204
Authors collaboration	
Single-authored documents	54
Documents per Author	0.561
Authors per document	1.78
Co-Authors per documents	2.02
Collaboration index	2.32

- 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 Document index is calculated as the average number of co-authors per article. This index accounts for author appearances, while the Authors per Document index counts the author only once, even if they have published more than one document. Therefore, Authors per Document index \leq Co-Authors per Document index.
- The Collaboration Index (CI) is calculated as the total number of authors of multi-authored documents divided by the total number of multi-authored documents (Elango & Rajendran, 2012; Koseoglu, 2016). In other words, the CI is a co-authors per document index calculated only using the multi-authored article set.

Figure 1 shows the growth in scholarly attention among the scientific community to these themes. Since 2015, scientific production on topics related to the B Corp movement has increased exponentially. This growing trend in the literature mirrors companies' growing interest in the B Corp certification.

Figure 2 illustrates the geographical distribution of the scientific production, based on the first author's affiliation. The United States is the country with the highest scientific productivity on the topic. This fact is not surprising, since the first B Corp was founded in the United States. The presence of scattered contributions from other countries reveals an emerging generalised interest, which may grow in the future, alongside an increase in the prevalence of this type of corporation over time.

Table 3 lists the journals that published the most articles on the topic. Documents were published in a variety of different journals, which is to be expected in an emergent field of research; nevertheless, some journals appear to be particularly inclined to publish articles on this topic. The *Journal of Business Ethics and Sustainability* takes the

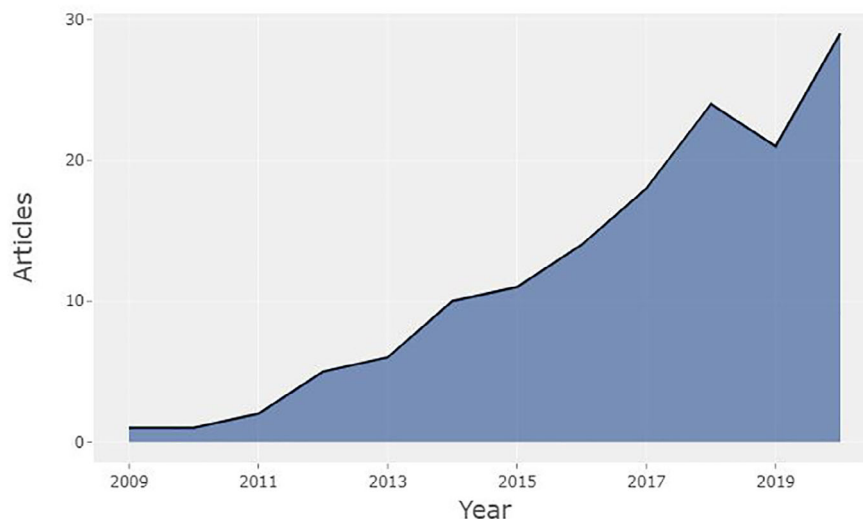


FIGURE 1 Publications per year [Colour figure can be viewed at wileyonlinelibrary.com]

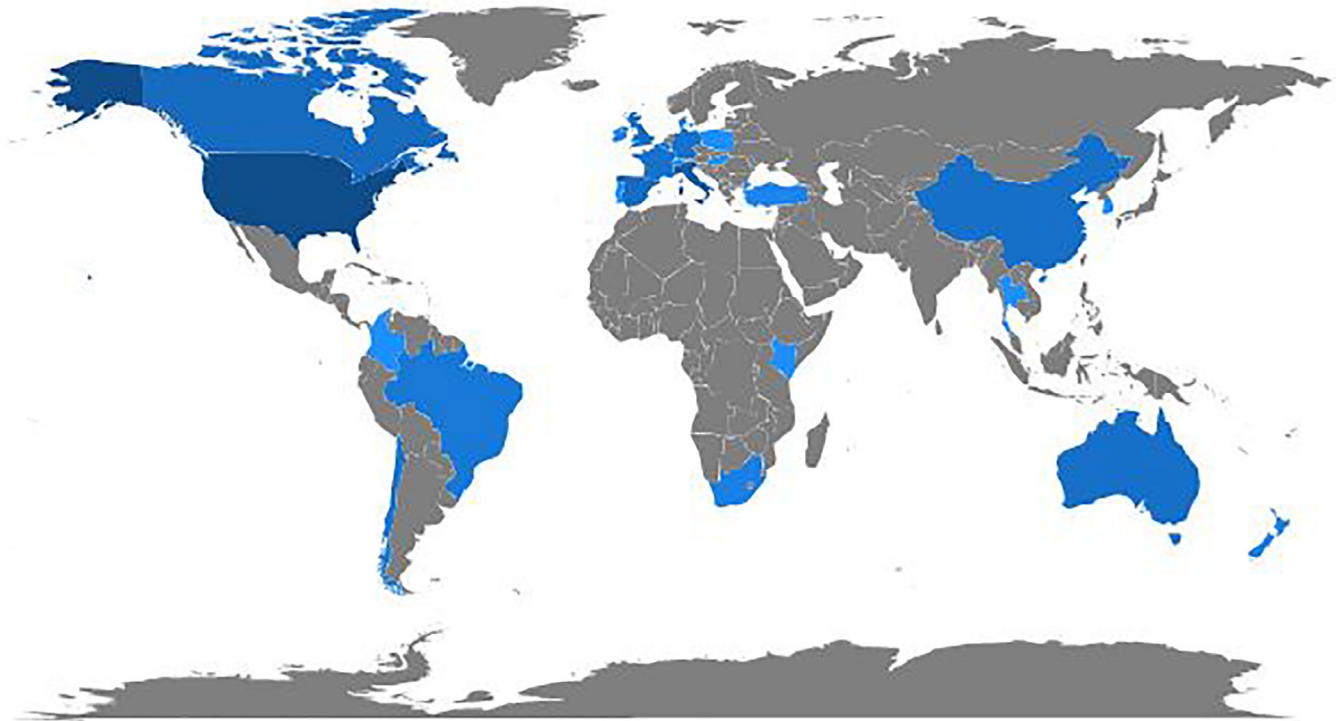


FIGURE 2 Geographical distribution of the scientific production (2009–2020) [Colour figure can be viewed at wileyonlinelibrary.com]

TABLE 3 Top 10 most frequent journals (2009–2020)

Sources	Articles
Journal of Business Ethics	7
Sustainability (Switzerland)	7
Journal of Business Venturing	6
Corporate Social Responsibility and Environmental Management	5
Entrepreneurship Research Journal	5
Business Horizons	4
Business and Society Review	3
California Management Review	3
Advances in Business and Management	2
Advances in Entrepreneurship Firm Emergence and Growth	2

first position on the list with seven published articles. The *Journal of Business Venturing*, a leading journal on entrepreneurship, takes the second position, with six articles. Finally, *Corporate Social Responsibility and Environmental Management* and *Entrepreneurship Research Journal* occupies the joint third position with five articles each.

Key authors are one of the most important factors that contribute to a field's structure and growth (Berry & Parasuraman, 1993; Nerur et al., 2008; Ramos-Rodríguez & Ruiz-Navarro, 2004). Authors' characteristics provide an explanation for an article's impact (Furrer et al., 2008), since the individuals who publish the most on a topic

TABLE 4 Top 10 most productive authors in 2009–2020

Authors	Articles	Authors fractionalised	Articles fractionalised
Nigri G	4	Stubbs W	4
Stubbs W	4	Nigri G	2167
Gamble En	3	André R	2
Gehman J	3	Cetindamar D	2
Mcmullen J	3	Hiller Js	1,5
Moroz Pw	3	Kopaneva Im	1,5
Wilburn K	3	Wilburn K	1,5
Wilburn R	3	Wilburn R	1,5
Agulini A	2	Gehman J	1167
André R	2	Gamble En	1083

have a strong impact on the themes subsequently studied (Bergh et al., 2006). Therefore, it is useful to identify the authors who have published the most outputs in the field of B Corp to better understand its evolution and future trajectories.

The ranking of the authors in Table 4 is based on the absolute number of articles published and the fractionalised frequency. The fractionalised frequency applies to multiple-authored articles. If an article was co-authored by two authors, each author receives half a credit; in the case of three authors, they each received one-third of a credit, and so on. Among the most prolific authors we found were

Georgia Nigri (LUMSA University), with four total appearances and 2167 adjusted appearances, and Wendy Stubbs (Monash University, Clayton, VIC, Australia), with four total appearances and four adjusted appearances. Edward N. Gamble (Montana State University), Joel Gehman (University of Alberta), Jeffery McMullen (Indiana University, Bloomington), Peter W. Moroz (University of Regina), Kathleen Wilburn (St. Edward's University), and Ralph Wilburn (St. Edward's University) each had three total appearances.

5.2 | Unearthing the origin of the B Corp concept: The founders

The most common method of identifying the founders of a scientific field using bibliometrics is citation analysis (Small, 1973), which uses citation counts as a measure of similarity between documents, authors, and journals. Our analysis of the cited references yielded information on the foundational works of the B Corp concept. Overall, 8971 different references were cited in the 142 documents. Table 5 shows the top five most cited references, each of which was cited more than five times in the articles included in the collection. An article written by Ebrahim et al. (2014) was the most cited article in the B Corp space, which shows that the B Corp literature departs from that on social entrepreneurship. The remaining four top-cited articles were all on BCs, some focusing on the hybrid nature of social enterprises and others on the deepening relationship between social entrepreneurship and CSR.

Citation analysis can be divided into bibliographic coupling and co-citation analysis. We applied co-citation analysis, which shows the structure of a specific field through the linkages between nodes (e.g., authors, papers, journal), while the edges can be interpreted as co-citations (see Figure 3).

The co-citation analysis was conducted through a network analysis of the cited references. The citing-cited network can be viewed as

TABLE 5 Top 5 most cited references

Cited references	Citations
Ebrahim, A., Battilana, J., Mair, J., The Governance of Social Enterprises: Mission Drift and Accountability Challenges in Hybrid Organizations (2014) <i>Research in Organizational Behavior</i> , 34, Pp. 81–100	10
Rawhouser, H., Cummings, M., Crane, A., Benefit Corporation Legislation and The Emergence of a Social Hybrid Category (2015) <i>California Management Review</i> , 57 (3), Pp. 13–35	9
Wilburn, K., Wilburn, R., The Double Bottom Line: Profit and Social Benefit (2014) <i>Business Horizons</i> , 57 (1), Pp. 11–20	8
Hiller, J.S., The Benefit Corporation and Corporate Social Responsibility (2013) <i>Journal of Business Ethics</i> , 118 (2), Pp. 287–301	7
André, R., Assessing the Accountability of the Benefit Corporation: Will This New Gray Sector Organization Enhance Corporate Social Responsibility? (2012) <i>Journal of Business Ethics</i> , 110 (1), Pp. 133–150	6

a two-mode network, whereby the citing documents (142 documents) are connected to the cited ones (8971 documents). By transforming this two-mode network into a one-mode network, we obtain a network that includes only the cited references: two cited references are linked when they are cited by the same article. This type of network leads us to the analysis of scientific communities (Crane, 1972; Verspagen & Werker, 2004) and the relationships 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. We applied an algorithm to identify particular communities (cohesive sub-structures). The co-citation network function in R bibliometrix uses Walktrap community detection algorithms, which are based on random walks. The general idea is that random walks performed on the graph are likely to stay within the same community because there are only a small number of edges that lead outside a given community. Walktrap runs are short random walks of three, four, or five steps, depending on the parameters set, and the results of these random walks are used to merge separate communities in a bottom-up approach (Ickowicz, 2014). We then mapped the network of the 50 most cited references using the Kamada–Kawai graph layout algorithm. As Figure 4 shows, four subgroups emerged.

The subgroup at the top of the map (coloured red) includes works related to the legal enforceability, internal governance, and external regulation of BCs (Clark & Vranka, 2012; Easterbrook, 1991; Kelley, 2009; Munch, 2012; Murray, 2012), which stem from shareholder theory (Blair, 1999; Hasler, 2014; Orts, 1992; Stout, 2008, 2012) and works on corporate constituency (Hansmann, 2001).

The two subgroups at the bottom of the map focus on social entrepreneurship in general and B Corp in particular. The subgroup on the right side (coloured green) includes articles that present the first empirical evidence on BCs and B Corps through case study research (Nigri et al., 2017; Sharma et al., 2018; Stubbs, 2017a, 2017b; Wilburn & Wilburn, 2014). The subgroup on the left (coloured purple) includes theoretical works on social entrepreneurship and hybrid organisations from an organisational level perspective (Battilana et al., 2012; Battilana & Dorado, 2010; Jay, 2013; Mair et al., 2012; Santos, 2012) or an entrepreneurship perspective (Austin, 2006; Marquis & Lee, 2013; Miller et al., 2012). This subgroup also includes works on the specific field of BC (André, 2012; Cummings, 2012; Gehman & Grimes, 2017; Hiller, 2013; Sabeti, 2011).

Finally, the subgroup in the middle of the map (coloured blue) contains the famous essay “The Social Responsibility of Business Is to Increase Its Profits” by the Nobel Prize winner Milton Friedman,

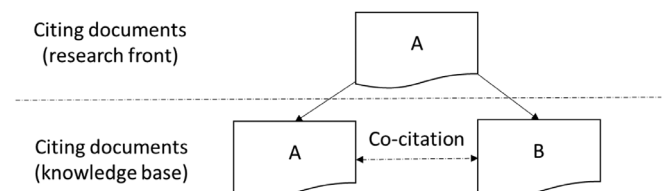


FIGURE 3 Co-citation analysis (adapted from Zupic & Čater, 2015)

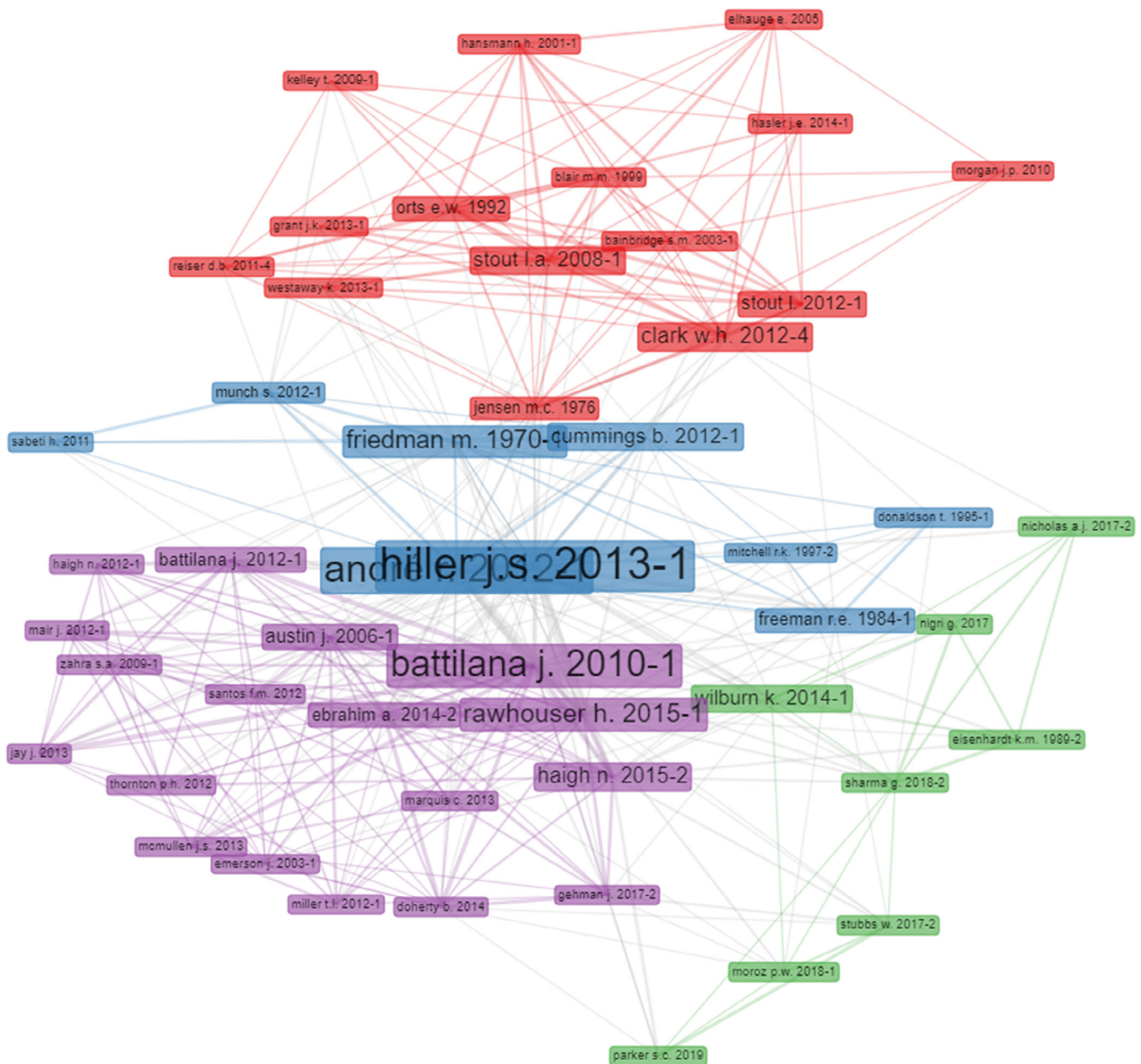


FIGURE 4 Cited references network [Colour figure can be viewed at wileyonlinelibrary.com]

published in the *New York Times* in 1970, and the article “Theory of the Firm” by Michael Jensen and William Meckling, published in 1976. These articles were the first to claim that managers have a moral responsibility to always act in the best interest of shareholders. During the 1970s, these theories were eagerly embraced by researchers interested in introducing the “science” of economics into the business of corporate law and practice. The shareholder theory led many scholars to conclude that managerialism is inefficient and that companies should be restructured from the outside. These articles, together with the others in this subgroup, form a bridge between the subgroup at the top and the two subgroups at the bottom of the map. Their contributions link social entrepreneurship to the legal and regulation literature.

Altogether, the four subgroups represent the scientific communities within which the B Corp research is rooted and can thus be labelled the founders of the discipline.

5.3 | A historical view of the evolution of the discipline

We created a historical view of the evolution of the discipline of B Corp by analysing the connections between the 142 documents in our collection over time. Following Garfield (2004), we developed a historical display through *bibliometrix* to obtain a chronological citation network of the documents included in the collection, including key

authors and papers, key subjects, chronological evolution, and relative influence of each contribution to the field. In the historiographic map shown in Figure 5, an arrow pointing from one node to the next, usually to an older article, indicates the citation relationship between the two documents. The map offers a picture of how the discipline evolved, supporting the idea of B Corp as a new organisational form, which adopts a business model driven by the convergence of interest in social commitment, economic performance, and legitimisation objectives (Figure 5).

This historiograph shows that the story began with a discussion by Sneirson (2009) about the green business movement. This contribution represented the first step towards the creation of a new paradigm for corporate governance, whereby companies voluntarily commit themselves to sustainable business practices based on a strong social commitment.

The discipline subsequently evolved through a proliferation of papers on new forms of business enterprises that were explicitly designed to embrace social and environmental concerns as an integral part of the business development process (Waddock & McIntosh, 2011). Accountability and the legal aspects of social entrepreneurship were at the core of articles published by André (2012), Cummings (2012), and Cooney (2012), who shed light on dynamic business models that incorporated elements of commerciality, social engagement, innovation, and focused on the tensions

that inevitably arose from conflicting or unclear goals and responsibilities. Subsequently, in 2013, BCs and B Corps began to be regarded as two innovative and peculiar organisational forms. Shiller (2013), Hiller (2013), Chen and Roberts (2013), and Kanig (2013) underlined how these organisations were key enabling factors for building a system of sustainable capitalism. This cluster of articles together represents the increased academic awareness of the importance of B Corps as a unit of analysis and constitutes the groundwork for the literature developed in subsequent years.

The year 2014 was a tipping year, when many US states passed legislation on BCs, which boosted scientific production on the topic. In fact, from 2014 on, studies addressed the implications of the B Corp certification at the corporate level. For instance, Hasler (2014) evaluated the impact of the certification on the maximisation of shareholders' subjective value, while Wilburn and Wilburn (2014) described the business model of BCs and the processes related to B Corp certification, and Hemphill and Cullari (2014) illustrated the characteristics, origin, and development patterns of BCs. Ebrahim et al. (2014) published one of the most influential articles in the collection, which conceptualised social enterprises as hybrid organisations with specific governance challenges related to the achievement of a social mission through the use of market mechanisms. They also raised the issue of the legitimisation of social enterprises, highlighting the importance of legal matters and social and financial performance



FIGURE 5 Historiograph [Colour figure can be viewed at wileyonlinelibrary.com]



measures for gaining traction with consumers and investors. Their work suggested looking at certifications as a means of successfully sustaining the hybrid nature of social enterprises over time, because they lead to improve and signal the quality of resource management and increase loyalty and trust in consumers and business partners. In 2015, contributions to the field developed alongside research on legal aspects, such as the public BC statute, the BC legislation, and state-level factors that create an environment responsive to the emergence of hybrid organisations (André, 2015; Dulac, 2015; Rawhouser et al., 2015). Following this line of research, Paterno (2016) explored the implications of BC statutes on existing business entities and reflected on how federal and state legislative efforts could encourage CSR. The most relevant contribution in 2016 focused on the need to establish clear-cut definitions of forms of social entrepreneurship to avoid conceptual confusion between various similar and sometimes overlapping concepts, such as social enterprise and BC (Stecker, 2016).

The most recent contributions present empirical evidence from quantitative analyses of large samples and qualitative analyses of case studies on B Corps. In particular, Cao et al. (2017) and Gehman and Grimes (2017) focused on the communication and promotion strategies of B Corps. In 2018, authors began investigating micro-aspects in the governance of social enterprises, such as the role of gender and context, which connote heterogeneity in the adoption of sustainability certification (Grimes et al., 2018; Munoz et al., 2018). In addition, Sharma et al. (2018) offered a dynamic view of social entrepreneurship, deriving a configurational framework of how prosocial impact practices evolve over time. In the period 2018–2020, the contributions expanded the geographical scope of the empirical analyses beyond the United States

and Australia, where the first empirical studies were based, to areas such as Chile (Roth & Winkler, 2018), Brazil (Villela et al., 2021), and some European countries, including Italy (Gazzola et al., 2019; Nigri et al., 2020). Moreover, increasing attention has been paid to analysing the main features of BCs' and B Corps' sustainable business models (Moroz & Gamble, 2020; Stubbs, 2019), which have led to economic growth (Paelman et al., 2020). These most recent trends reflect a more consistent and specialised field of research on B Corp, which start to devote attention to managerial and strategic aspects.

Overall, the historiograph represents the accumulation of knowledge about B Corp, showing a dynamic evolutionary process, which is based on connections between focal articles (and consequently scientific communities) that combine the different perspectives of analysis of a complex phenomenon.

5.4 | Content analysis

To identify the core themes that characterise the research of the last 12 years, we applied a content analysis of keywords. Using social network analysis tools, we built a network that links each document in our database with its keywords (two-mode network). We then transformed this into a one-mode network consisting of keywords only. The resulting network is based on a co-occurrence matrix of keywords. We then extracted the main component, that is, the largest subgroup of interconnected nodes, which allowed us to calculate three centrality measures: degree, betweenness, and closeness (see Table 6). The color shades correspond to the values in an intuitive

Keyword	Degree	Betweenness	Closeness
BENEFIT_CORPORATION	114	12,173,56,152	0,548,885,047
CORPORATE_SOCIAL_RESPONSIBILITY	102	13,492,21,387	0,546,075,106
B_CORP	86	9464,386,719	0,533,333,361
SOCIAL_ENTERPRISE	69	4640,946,289	0,504,731,834
HYBRID_ORGANIZATION	53	3758,509,033	0,5
SUSTAINABILITY	51	7493,976,074	0,486,322,194
CORPORATE_GOVERNANCE	46	4097,052246	0,480,480,492
ACCOUNTABILITY	42	5067,506,836	0,449,438,214
SOCIAL_ENTREPRENEURSHIP	39	2508,996,094	0,463,096,946
STAKEHOLDER_ENGAGEMENT	31	2003,615,479	0,445,682,466
NON_PROFIT	24	468,8,734,436	0,446,927,369
LEGAL_ASPECTS_OF_BUSINESS	24	240,1,293,488	0,421,607,375
WATER_MANAGEMENT	22	4393,697,754	0,338,983,059
CORPORATE_CULTURE	20	1243,096069	0,428,954,422
CERTIFICATION	20	710,6,050,415	0,446,304,053
IMPACT_INVESTMENT	19	240,1,555,481	0,419,947,505
TRIPLE_BOTTOM_LINE	19	132,2,400,055	0,430,686,414
DOUBLE_BOTTOM_LINE	18	146,4,177,856	0,429,530,203
CORPORATION	17	3042,572,266	0,450,070,322
PERFORMANCE	17	1379,486,694	0,407,643,318

TABLE 6 Top keyword centrality measures

way, i.e. the highest values are in the darkest colors and the lowest values are in the lightest colors. We restrict our discussion to keywords not used as search criteria (see Section 4, Table 1).

Degree centrality, which is the number of direct ties to a node, measures the extent to which a keyword is connected to other keywords in the network. The degree centrality of a keyword j is a measure of the number of keywords adjacent to j . Two points are said to be adjacent if they are linked by an edge. The degree centrality of j can be defined as follows (Freeman et al., 1979):

$$\text{Degree centrality}_j = \frac{X_j}{N-1} = \frac{\sum_{k \in G} a_{jk}}{N-1}, \quad (1)$$

where X_j is the degree of keyword j . Since a given keyword j can, at most, be adjacent to $N - 1$ other keywords, $N - 1$ is the normalisation factor introduced to make the definition independent of the size of the network and to achieve $0 \leq CD_j \leq 1$. The greater the degree centrality of a keyword, the more representative it is of a core topic in the collection; in our case, it is worthy to observe that, not considering “Benefit Corporation” and “B Corp,” “Corporate Social Responsibility” had the highest degree (114), followed by “Social Enterprise” (69) and “Hybrid Organisation” (53).

Betweenness centrality is the extent to which a keyword serves as a potential “go-between” for other pairs of keywords in a network as a result of occupying an intermediary position on the shortest paths connecting other keywords (Kilduff & Tsai, 2003). If n_{ik} is the number of geodesics linking the two keywords i and k , and $n_{ik}(j)$ is the number of geodesics linking the two keywords i and k that contain keyword j , the betweenness centrality of keyword j can be defined as follows (Freeman et al., 1979):

$$\text{Betweenness centrality}_j = \frac{\sum_{i < k \in G} n_{ik}(j)/n_{ik}}{(N-1)(N-2)}. \quad (2)$$

In the double summation in the numerator, i and k must be different from j .

This index identifies the brokerage ability of the keyword in the collection of documents analysed, such that the keyword in the middle is best positioned to exert a bridging role between diversified topics. In our case, excluding “Benefit Corporation” and “B Corp,” “Corporate Social Responsibility” had the highest betweenness (13,492), followed by “Sustainability” (7494) and “Accountability” (5067).

The closeness centrality of a node is defined by Freeman et al. (1979) as inversely proportional to the total geodesic distance from the node to all other nodes in the network. Geodesic distance is defined as the length (i.e., the number of edges) of the shortest path linking two nodes (Borgatti & Everett, 1997). Therefore, the closeness centrality of point j is calculated as follows (Freeman et al., 1979; Wasserman & Faust, 1994):

$$\text{Closeness centrality}_j = (L_j)^{-1} = \frac{N-1}{\sum_{k \in G} d_{jk}}, \quad (3)$$

where L_j is the average distance from keyword j to all the other keywords, and the normalisation achieves $0 \leq CC_j \leq 1$. CC is used when measures based upon independence are desired (Freeman et al., 1979).

A keyword that is close to many other keywords matches many other topics in the collection of documents. Thus, if two keywords are not directly linked, the existence of only a small number of steps between the two shows a high closeness centrality. Closeness centrality describes the extent of influence of a keyword on the network. In our case, set aside “Benefit Corporation” and “B Corp,” “Corporate Social Responsibility” (0.546) had the highest closeness, followed by “Social Enterprise” (0.505) and “Hybrid Organisation” (0.5).

To sum up, the analysis of the three centrality measures highlights the overwhelming role of CSR in characterising the intellectual structure of the B Corp research, confirming what already emerged from reading the historiographic analysis (Figure 5). From the analysis of degree and closeness, it emerges that social enterprise and hybrid organisation have been so far the most common terms used to define organisations that combine social and economic goals, possibly generating theoretical confusion and inhibiting the construction of a straightforward theory of social entrepreneurship. The analysis of the betweenness centrality highlights how topics related to sustainability and accountability have a brokerage function, connecting the various communities of founders of the B Corp research. This is probably due to the fact that sustainability is a very general term, and increasingly topical in scholarly research, and accountability embraces multiple measurements, such as the ones related to social, environmental, but also economic performance.

Finally, we applied the k -core algorithm available in the UCINET 6.0 software package to perform a k -core analysis on the keyword co-occurrence matrix to cluster keywords according to the degree centrality of each keyword in the keyword network. The distribution of the resulting k -core sizes and contents appears in Table 7, where we also proposed a label for each cluster (see Table S1).

The results show that 321 keywords can be divided into 11 clusters (cores), which are representative of the variety of themes developed by scholars interested in B Corp Research and broadly align with the discussion offered in the previous sections of the article. The most cohesive cluster is at $k = 11$ (which we labelled as “CSR and seminal forms of sustainable organisations”) and includes 12 keywords. It is formed by keywords that represent the backbone of the discipline, and it reflects the centrality measures of the concepts. In order to obtain a better interpretation of the results, we displayed the keyword network with NetDraw software, using k -coreness and degree centrality as coordinates. The resulting map, shown in Figure 6, enabled us to investigate the relationships between the concepts B Corp, social entrepreneurship, BC, and CSR in more depth. The most central topics in the collection (cluster $k = 11$) are at the bottom of the graph, while the less central ones (cluster $k = 2$) are at the top. Reading the graph from left to right, we can see that the keywords with the highest degree centrality are on the right and those with the lowest degree centrality are on the left. In particular, the graph shows a high correlation between degree

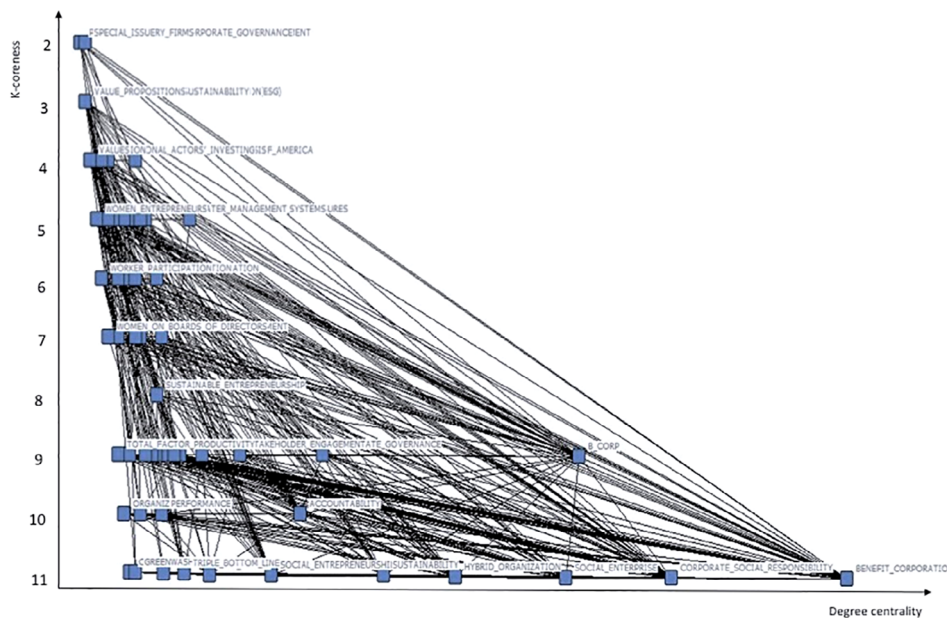


FIGURE 6 Keyword network displayed by K-coreiness and degree centrality [Colour figure can be viewed at wileyonlinelibrary.com]

centrality and k -coreness for some of the most central topics in the disciplines: BC, CSR, B Corp, social enterprise and hybrid organisation. The keyword “B Corp” appears to have evolved from the more general concepts located at the bottom of the graph, suggesting a possible explanation for the birth of a new organisational form, which incorporates the baseline characteristics of the previous types of organisations but, through certification, shows a long-term commitment to CSR and sustainability issues.

6 | A TAXONOMY OF SUSTAINABLE ORGANISATIONS

The results of the analysis help to bridge a variety of theoretical perspectives on sustainable business models by clarifying relationships between complementary concepts. Although hybrid and social purpose enterprises have long existed in various forms, B Corps are a distinct organisational form (Moroz et al., 2018). B Corp is the only form that legitimises specific strategic behaviour of for-profit organisations to pursue sustainability goals by not only reshaping their identity but also guaranteeing their sustainability commitment through a clear and transparent modality to the benefit of the stakeholders and society at large.

Figure 7 presents our proposed taxonomy of sustainable organisations, discriminating for CSR performance and type of corporate governance. In the figure, B Corps (blue dots) can be described as social enterprises, hybrid organisations or for-profit organisations that have embarked on a transition process towards a persistent path of high CSR performance, supported by a sustainability certification from B Lab. In year 3, a B Corp must become a BC in order to maintain its status. BCs (orange dots) can obtain the B Lab certification and become a B Corp. This explains the double arrow between the blue and the orange dot. To conclude, although the boundaries between

social entrepreneurship forms are porous, a B Corp is a specific organisational form oriented to high CSR standards.

7 | DISCUSSION AND CONCLUSIONS

Against the background of increasing interest in sustainability-related issues in general, we explore the proliferation of scientific contributions that, from different perspectives and using different concepts and methodologies, address the features of organisational forms oriented towards sustainability. The most recent contributions include those focused on the B Corp phenomenon, which is evolving into a significant field for academic research (Munoz et al., 2018). Nevertheless, there is a need for conceptual clarity on the use of the term B Corp. We aimed to identify the origin and development of B Corp by adopting a relational perspective that allowed us to disentangle the complexity of related concepts. In doing so, we were able to respond to our research questions and identify the theoretical pillars of B Corp, clarify its differences from similar concepts, and finally demonstrate that B Corp is a new organisational form that deserves theoretical and empirical attention.

Our results are based on a bibliometric analysis of 142 documents on B Corp included in the Scopus database from 2009 to 2020. Profiling of this collection showed that the B Corp concept has received increased attention from scholars, based on the cumulative occurrences of the topic in a variety of journals. Specifically, we found a sharp increase in the number of articles published in this emerging field during the last 2 years. The most productive authors are from the United States; however, interest is growing in other countries.

The bibliometric analysis also enabled us to identify the scientific community of founders of the B Corp movement, who have established the theoretical pillars of the B Corp. The birth of the B Corp concept is rooted in two main research fields: (1) social

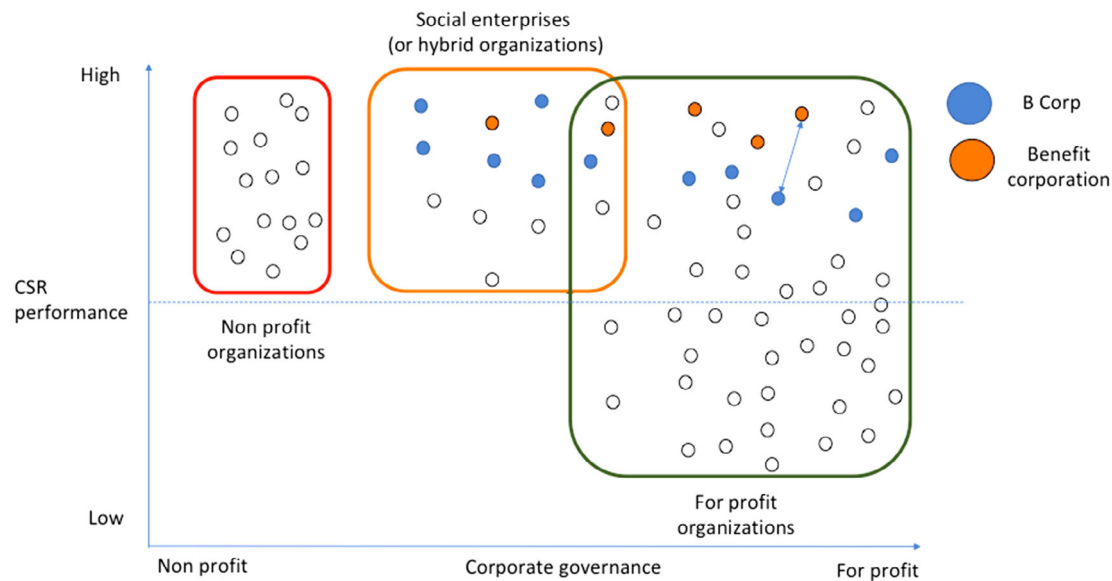


FIGURE 7 Taxonomy [Colour figure can be viewed at wileyonlinelibrary.com]

entrepreneurship and (2) legal aspects of social entrepreneurship. These two streams of the literature show some convergent trajectories in terms of defining sustainable business models leading to B Corp certification.

A historiograph helped us to map the evolutionary trajectory of the research in this field, highlighting the relationships between the contributions in the collection. The findings show a clear increase in the interrelationships between documents, which explains the development of a consolidated body of the literature on the topic. The most recent contributions are positively oriented towards B Corps and are concerned with developing new research paths and cross-country empirical analyses mainly focused on (1) accountability concerns, (2) promotion and communication, and (3) new financial tools for sustaining B Corps (such as crowdfunding).

The content analysis of the keywords of the documents in our collection provides information on the knowledge structure and relations between crucial concepts in the field of sustainable organisations and business models. In particular, we were able to disentangle the conceptual pillars of B Corp (Table 6), which are represented by the following keywords: Corporate Social Responsibility, Social Enterprise, Hybrid Organisation, Accountability, Sustainability.

Our empirical research design enabled us to propose a taxonomy of sustainable organisational forms, which can contribute to clarifying the differences between various concepts related to social entrepreneurship. The taxonomy is developed alongside two dimensions: governance structure and CSR performance. Within this framework, B Corps are for-profit organisations with a strong CSR commitment. Overall, our work invites further reflection on the role of social entrepreneurship in rethinking modern capitalism.

Our bibliometric analysis not only sheds light on an emergent stream of literature but also illuminates some important managerial implications linked to the emergence of B Corp as a new organisational form. Companies that embrace the B Corp certification process are

motivated to support ethical leadership (Battilana & Dorado, 2010; Ebrahim et al., 2014; Santos, 2012), conceive new strategies and create new business plans for enduring social impact (Groves & LaRocca, 2011; Volk & Kreitz, 2008), while innovating their business model towards sustainability (Bocken et al., 2014). The B Corp certification enables for-profit organisations that are aware of their social commitments to monitor the sustainability of their internal processes (i.e., human resource management, production, logistics) and external relationships (i.e., with clients and suppliers). Moreover, the B Corp certification is crucial for increasing brand awareness and creating loyal relationships with customers. The use of the B Corp logo demonstrates transparency in communication and promotes a relationship of trust with stakeholders (Wilburn & Wilburn, 2014), limiting greenwashing (Stecker, 2016), which refers to companies that show random dedication to social initiatives without changing their organisational structures to guarantee long-term commitment to sustainability.

The account 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 and offers useful tools for studying B Corp as a new organisational form (Stubbs, 2017b). Therefore, we propose that B Corps must be the subject of dedicated theory development to shed light on crucial aspects related to governance structure, such as gender balance, and on the relationship between the results of the B impact assessment and a company's economic performance.

However, the study has some limitations that should be acknowledged, such as the choice of the initial search keywords, which, although justified by previous research on the topic (Gehman & Grimes, 2017), inevitably affect the results of the analysis. In addition, the content analysis is based on authors' keywords, which is appropriate for a preliminary investigation of the literature but could be complemented by further research on the topic. A possible way forward to test the validity of our research might be to conduct an in-depth content analysis of the full manuscripts of a subset of documents.

This work initiates a discussion on the future trajectories of B Corp, both as a theoretical concept and as an organisational form. Following Litrico and Besharov's (2019) work on hybrid organisations, scholars interested in B Corps might explore the variation between different approaches to the B impact assessment to deepen the current understanding of their features and functions. Moreover, further research on this topic might address the following research questions: What are the possible future directions of the B Corp concept? Will the number of disciplines interested in the B Corp field increase or decrease? Will this new form of organisation drive policy innovations to offer proper incentives to facilitate the transition to B Corp?

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ENDNOTES

- ¹ Section 501(c)(3) is the portion of the US Internal Revenue Code that allows for federal tax exemption of nonprofit organisations, specifically those that are considered public charities, private foundations, or private operating foundations.
- ² Both the authors were involved in this screening process, in order to avoid being subjective that can result in bias.
- ³ Our analysis covered all publications collected by Scopus from 1960 to 2020, nevertheless, the first article retrieved through our search criteria was dated 2009.

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SUPPORTING INFORMATION

Additional supporting information may be found online in the Supporting Information section at the end of this article.

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