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# People, Planet, Profit: Benefit and B Certified Corporations - Comprehension and Outlook of Business Students


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# **People, Planet, Profit: Benefit and B Certified Corporations - Comprehension and Outlook of Business Students**

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## **Abstract**

This paper is an overview of the emergence of Benefit and Certified B Corporations that aim to realize a profit and make a positive impact on society as measured by some third party standard. In this way, these corporations differ in corporate purpose from traditional C corporations. Directors and managers are accountable for that defined public benefit. Considerations of sustainable business practices have existed in many industries for several years. However, the recent growth in legislation to create a legal framework for Benefit Corporations is newly emergent.

An examination of recent literature explains the rise of these socially responsible organizations, identifies the states which allow incorporation and clarify the distinctions between Benefit and Certified B businesses. In addition, a small case study of business students in specific graduate and undergraduate classes at a liberal arts college was performed through an anonymous online survey and anecdotal data. Results were analyzed for knowledge of these types of corporations; perceptions of the impact of Benefit Corporations; and the level of interest in working for such an entity. Descriptive statistics were utilized to describe the sample of graduate and undergraduate students.

## **Keywords**

Benefit Corporation  
Certified B Corporations  
Corporate Social Responsibility (CSR)  
Millennials  
Social Entrepreneurship

## **Introduction**

There are thousands of Benefit Corporations in the US such as Etsy, Patagonia, Warby Parker, King Arthur Flour, Kickstarter, Laureate Education, Jessica Alba's Honest Company, Seventh Generation, and Ben & Jerry's. In fact, the main image on Ben & Jerry's home page is a cartoon cow holding a certified B Corporation sign with written explanation beneath it. Not all organizations brag about this so blatantly. However, with today's global concern about social and environmental factors, it is certainly a selling point. The listing of the top 10% of Global Benefit Corporations for 2015 is extensive, many of which are US companies (Best for the

World, 2015). Currently, Unilever, one of the biggest public corporations, is considering B Corp certification via the B Lab certification framework (Alpern, 2015).

These organizations have been referred to as social hybrids that combine for-profit and nonprofit attributes (Rawhouser, Cummings & Crane, 2015). This study describes the variations that have been considered Benefit or B Corporations. For the purpose of this paper, Benefit Corporation will be used, except where noted, as the identifying term for Social Hybrid, Certified B and Benefit Corporations.

### **Impetus of Benefit Corporations**

Driven by social entrepreneurs, development of benefit organizations expands on corporate social responsibility (CSR) by having society and environment as a focus alongside maximizing profits for shareholders with legal protections to management (André, 2012).

Benefit Corporations must create a “general public benefit,” and answer to shareholders. The Board of Directors and senior management of Benefit Corporations are legally protected when they make corporate decisions based fully or partially on social or environmental considerations rather than solely a profit mandate (Alpern, 2015).

The UK was an early leader with CIC, Community Interest Corporations, that started in 2004. In the US, L3C low profit limited liability companies were first incorporated in Vermont in 2008. B Corps private certifications by B Lab have been available since 2006 but it is not a form of a corporation, simply a certification seal of fitness. The first US Benefit corporation was incorporated in Maryland in 2010 (Reiser, 2011).

Organizations can be newly formed or transition to a benefit corporation as “states have passed benefit corporation laws to encourage business growth, provide options for entrepreneurs and to attract the sizable social impact investment community to create new opportunities for economic growth” (B Lab, 2013). As of March 2016, 31 states have passed some form of Benefit Corporation legislation. Five more states have pending legislation (Benefit Corporation, 2016).

### **Definition of Benefit Corporation**

A Benefit Corporation is “legally obligated to pursue a public benefit in addition to its responsibility to return profits to the shareholders.” (Hiller, 2013, p. 287) It is a for-profit entity that has voluntarily and formally committed to creating social and environmental benefit, in addition to its for-profit motive. With only small variations, state laws utilize a standard model to establish benefit corporation status. Legal requirements for a benefit corporation are the same as for-profit corporations with the following differences:

- “Safe Harbor” for Directors who take interests other than profit into account when making decisions on the corporation’s behalf.
- Benefit corporations are required to declare and demonstrate their commitment to an independent, third party standard.
- Benefit corporations can be held accountable for abandoning their commitment to their stated public benefit purposes (Alcorn & Alcorn, 2012).

The mission of doing good for society is not just lip service as shareholders can sue the organization’s director if this objective is not met. B Corporations must be regularly certified through the nonprofit B Lab to ensure the social/environmental goals are sustained (Surowiecki, 2014). However, the existence of B Lab, a non-profit entity that established the brand name certification “Certified B Corporation” also contributes confusion to the many public benefit entities and efforts which have been established (Benefit Corporation, 2015). In fact, it is one of several third parties, such as US Green Building Council, Underwriters Laboratory, Green Seal, and Global Reporting Initiative (GRI) offering certification (Alcorn & Alcorn, 2012).

A Benefit Corporation is not required to be a “Certified B Corporation” or to be certified by any third party. Third party certification of a Benefit Corporation is not the same thing as third party standards utilized to measure a Benefit Corporation’s social mission progress (Alcorn & Alcorn, 2012). Sometimes Certified B and Benefit Corporations are used as synonyms but there are differences (see Table 1).

Table 1. Differences between Certified B and Benefit Corporations

Issue	Certified B Corporations	Benefit Corporations
<b>Accountability</b>	Directors required to consider impact on all stakeholders	Same
<b>Transparency</b>	Must publish public report of overall social and environmental performance assessed against a third party standard	Same*
<b>Performance</b>	Must achieve minimum verified score on B Impact Assessment Recertification required every two years against evolving standard	Self-reported
<b>Availability</b>	Available to every business regardless of corporate structure, state, or country of incorporation	Available for corporations only in 30 U.S. states and D.C.**
<b>Cost</b>	B Lab certification fees from \$500 to \$50,000/year, based on revenues	State filing fees from \$70-\$200
<b>Role of B Lab</b>	Certifying body and supporting 501c3, offering access to Certified B Corporation logo, portfolio of services, and vibrant community of practice among B Corps.	Developed Model Legislation, works for its passage and use, offers free reporting tool to meet transparency requirements; No role in oversight
* Delaware benefit corps are not required to report publicly or against a third party standard		
** Oregon and Maryland offer benefit LLC options		

Source: B Lab <https://www.bcorporation.net/what-are-b-corps/certified-b-corps-and-benefit-corporations>

### Identify or Incorporating

A business can choose to only identify as a Benefit Corporation through the outside party B Lab Certification or incorporate as a new for-profit Business Corporation under recent legislation of several states. Another option is that existing for-profit corporations can amend their certificates

of incorporation to become a benefit corporation with shareholder approval. State requirements vary, but emphasize that a Benefit Corporation must have an identified public benefit. This generally requires that executives and directors responsible for a company's operations and performance consider both the non-financial stakeholder interests in addition to the more traditional corporate financial interests. Incorporation under this framework provides a measure of legal protection for companies that have an identified social mission such as sustainability (B Informed, 2016).

New companies can incorporate as a benefit corporation in any state where legislation has been passed. Existing companies can elect to become a benefit corporation by amending their governing documents. Amendment requires a 2/3 super-majority vote of all shareholders in most states. The procedure for filing amendments with the state is identical to that followed for any other corporate structure with the addition of a statement that the company is a benefit corporation (B Lab, 2015).

Current states and districts with Benefit Corporation legislation:

Arkansas, Arizona, California, Colorado, Connecticut, District of Columbia, Delaware, Florida, Hawaii, Idaho, Illinois, Indiana, Louisiana, Massachusetts, Maryland, Minnesota, Montana, Nebraska, New Jersey, New Hampshire, New York, Nevada, Oregon, Pennsylvania, Rhode Island, South Carolina, Tennessee, Utah, Virginia, Vermont, West Virginia: (Benefit Corporation, 2016).

Pending Benefit Corporation legislation: Alaska, Iowa, Georgia, Kentucky, Michigan, Ohio, Oklahoma (Benefit Corporation, 2016).

Corporate compliance lawyer Russell Menyhart noted, "In some states where these laws are introduced, there have been companies lining up early in the morning on the first day." (Stall, 2016) Benefit corporations are allowed to assess themselves as long as they employ a third party standard. This has led to criticism regarding legitimacy and accountability (Chan, 2012). Future benefit corporation standard assessments may include audits to communicate added transparency and good faith.

Many corporations paid B Lab to become certified B corporations before their states passed Benefit Corporation statutes. B certified corporations were testimonials for legislation of the category (Rawhouser, Cummings & Crane, 2015). For states that do not allow incorporation, B Lab certification is the seal of approval and could also be an added identification to incorporated Benefit Corporations. Organizations with values-based decision making committed to benefit society and environment can operate as a corporation with a limitation on investor liability (Westaway & Sampsele, 2013).

### **Delaware's Developments**

In the state that leads in corporate law and is the site of the country's largest business and half of all publicly traded businesses, the August 2013 amendment to the Delaware General Corporation Law DGCL allowed for some very quick changes in business (Hoover, 2014). Within three months, 55 organizations incorporated or converted to Benefit Corporations; 31% professional

services, 11% technology and education, 10% consumer retail, and 9% in the healthcare sector. Interestingly, 35% could have incorporated as non-profits and been afforded tax breaks but instead opted to become public benefit corporations (Plerhoples, 2014).

Delaware holds special enticements for incorporation as a Public Benefit Corporation. For example, a shareholder's report is due biennially rather than annually and, ironically, it is optional to make the report public. Although, unlike model benefit corporations, Delaware Public Benefit Corporations do have to specifically state in their charter the public benefit (Plerhoples, 2014).

### **Advantages of a Benefit Corporation**

Why would businesses that do good for the public benefit need to incorporate as or transition to a Benefit Corporation? There are no tax breaks as is the case for non-profits, but there are many advantages of incorporating as a Benefit Corporation.

**Customer appeal.** The branding of the organization alone has been the incentive to incorporate under a Benefit status. Many consumers are socially conscious and want to do business with caring organizations as 86% of consumers are more likely to trust a company that shows the impact of its cause efforts (Why B Corps Matter, 2016).

Other studies depict that consumers' trust in eco-branding significantly impacts their purchasing (Rahbar & Wahid, 2011). Also, awareness of fair trade, sustainably and other socially conscience practices makes a difference. In a UK survey of 2257 people 16 years and older, one-third noted a lack of easily available information about ethical products as an impediment to purchasing (Public views, 2014).

**Attract and retain workers.** A Benefit Corporation can be an effective way for a company to attract and retain talented employees. Survey data (Surowiecki, 2014; Weinreb, 2012) show that workers, especially young ones, want to work for socially conscious companies. Many will take less base compensation in exchange for the opportunity to participate in business operations that demonstrate a greater sense of stakeholder purpose. Such people often work for non-profits, but Benefit Corporations may soon become a more attractive option (Surowiecki, 2014; Weinreb, 2012). According to Neil Blumenthal, co-founder of Warby Parker, "Your ability to have an impact on a large scale is just greater in the for-profit world and that's chiefly because of the capital and talent available to you." (Surowiecki, 2014)

The ability to attract and retain employees can have important financial and shareholder value implications. Employees who demonstrate motivation and commitment to the firm's mission contribute to better financial performance. According to Hewitt Associates, companies with higher levels of employee engagement outperformed the stock market by nearly 20% (Trends in Employment, 2010). Clearly, knowledge of a socially concerned business matters to consumers.

**Attract investors.** Entrepreneurs want to grow market share and business valuation, achieve greater impact, and build companies to last at scale with integrity. The Benefit Corporation legal and performance standards help ensure that Benefit Corporations and their

investors meet all three of these objectives (Why B Corps Matter, 2016). A partial list of investor groups who have made investments in Certified B Corporation are displayed in Table 2.

Table 2. Investors in Certified B Corporations

<b>Investors</b>	<b>Certified B Corps</b>
Good Capital -----	→ Better World Books
Tech Coast Angels -----	→ Bikestation
Asset Management Co. -----	→ CAP Global
New Enterprise Assoc. -----	→ GoodGuide
JMI Equity -----	→ iContact
Simon Equities -----	→ Method
Catteron Partners -----	→ Nest Collective/Plum Organics
Pacific Community Ventures -	→ New Leaf Paper
Mohr Davidow Ventures -----	→ Rally Software
Kleiner Perkins -----	→ RecycleBank
Fontis Partners -----	→ Sambazon
Tiger Global Mgt. -----	→ Warby Parker

Source: B Corporation <https://www.bcorporation.net/what-are-b-corps/why-b-corps-matter>

According to the US Forum for Sustainable Investment, US SIF (2012), the total of Socially Responsible Invested assets was 11.3% of the total invested assets in 2012 and 18% of the total invested assets in 2014 (US SIF, 2014).

CalPERS, one of the leading voices for the long term investor, specifically calls out multiple stakeholder concerns in its *Investment Beliefs*:

CalPERS may *engage* investee companies and external managers on their governance and sustainability issues, including . . . [h]uman capital practices, including but not limited to fair labor practices, health and safety, responsible contracting and diversity [and] environmental practices,) including but not limited to climate change and natural resource availability (Alexander, 2015).

Other investors and business owners’ comments underscore their understanding that businesses should demonstrate responsible practices beyond financial performance. Albert Wegner, managing partner of Union Square Ventures and board observer of their Esty investment noted:

We are excited about [Etsy becoming a Certified B Corporation] as it fits well with our beliefs about the changing role of businesses. We believe that the best long term steward of [the internet-based networks in which we invest] will be a company that focuses on value creation for all participants instead of solely for its shareholders. Becoming certified as a B Corp provides a measurement framework that dovetails extremely well with this more comprehensive approach (Alexander, 2015).

Paul Sellow, entrepreneur and CEO of Harvest Power who recently raised \$58 million from investors including Kleiner Perkins, Triple Point Capital, and Generation Investment Management stated: "Our shareholders knew about it, and supported it. Harvest Power is focused on profitability as a business, and I don't think being a B Corporation contradicts that." (Alexander, 2015)

**Protect mission.** A Benefit Corporation legally protects an entrepreneur's social goals by requiring considerations other than maximizing shareholder wealth. Directors are required to weigh the interests of all stakeholders. Benefit Corporations can meet the needs of those interested in having their business help solve social and environmental challenges (Bend & King, 2014).

**Competitive differentiation.** Corporate accountability and customer loyalty are current business challenges because many consumers align their purchases with their personal values. The Benefit Corporation status allows clear differentiation from competitive rivals and presents an attractive option to such customers (Bend & King, 2014).

According to a study by Cone Communications, 90% of Americans express that companies must not only say a product or service is beneficial, but they need to prove it. Similarly, marketing consultant BBMG found that 73% of consumers care about the company, not just the product when making a purchasing decision (Why B Corps Matter, 2016)

### **Disadvantages of a Benefit Corporation**

Although the advantages are numerous, there are some potential disadvantages to consider when weighing election of Benefit Corporation status.

**Expanded reporting requirements.** The organization must provide shareholders with adequate information to determine if the business is achieving its stated purpose. Each year a benefit corporation must give each shareholder an annual report outlining its accomplishments (Bend & King, 2014).

**Third party standard.** All Benefit Corporations must create a benefit report. The report must indicate the efforts made to achieve a general public benefit or the circumstances that hindered that achievement and assess the corporation's progress. Finally, if the benefit corporation has a website, it must post this annual report on its site (Bend & King, 2014). Best practice recommendations for a "third party standard" are that the report be made public and use a third party standard for assessing overall performance. Note that in Delaware the benefit report does not need to be released to the public or to use a third party standard as an assessment tool, but is required to be communicated to all shareholders (Benefit Corporation Reporting, 2016).

**Uncertainty.** Benefit corporations are relatively new legal entities. Reporting requirements vary by state. It is unclear how courts will interpret the mandates of Benefit Corporations to not only seek profits, but also to consider potential benefits to society and a broader set of stakeholders beyond financial investors. Furthermore, the impact on raising capital



and how angel investors and venture capitalists will react remains uncertain (Bend & King, 2014).

### **Business Students Perceptions**

Into this new realm of corporate structures, today's undergraduate and graduate students will enter the business world. By 2025 Millennials will be 75% of the workforce (Case, 2014). They will join the workforce, earn increasing responsible managerial responsibilities, make investment decisions, and constitute a substantial portion of our consumer base due to their increasing purchasing power. Their perspectives and preferences regarding business practices and broad stakeholder relationships will likely affect product and service purchases, investor choices, brand valuation and employment choices. Specifically, social and environmental factors play an important role in their personal financial decisions, including investment choices (Perceptions, Millennials and CSR, 2016). Connell, McMinn & Bell (2012) found that Millennials had strong beliefs in corporations' responsibilities for society and the environment. The survey of 943 Millennials from 10 states and 10 universities depicts clear positive opinions that "Businesses have a moral obligation to consider their impact on society."

Apparently, Millennials students are very aware of CSR. In a study of the level of CSR course integration in the curriculum of the top 50 U.S. business graduate schools, as defined by U.S. News and World Report, 32% had stand-alone CSR courses, 70% had CSR embedded within the curriculum, 36% required CSR as a core requirement and 64% offered CSR as elective or optional courses (Okpara, Koumbiadis & Idowa, 2013).

However, the term social entrepreneurs or social enterprises are relatively new and may be unknown by many of the business students in this small liberal arts school. Some are introduced to this term in financial management or accounting courses and the triple bottom line is noted in a variety of courses including business ethics, a required course. In undergraduate business communication courses, the PBS program "The New Recruits" is assigned and the term social entrepreneurs is explained. A course on Social Entrepreneurship and Enterprises is scheduled yearly in the graduate business program and a workshop is sometimes offered in the undergraduate program.

Additionally, the association of goodwill in business and life is frequently discussed with undergraduate and graduate business students as it illuminates the Mercy mission of the Catholic university. It should seem that students would have a strong desire to do business with and/or become employed in such socially conscious organizations.

### **Methodology**

A small case study of students in select business courses was performed to get responses and perceptions related to Benefit Corporations. The research approach was an itemized survey created in Survey Monkey and the link was distributed through e-mails of class rosters. Graduate courses surveyed included: Managerial Accounting; Human Resource Management; and Social Justice & Business Ethics. Undergraduate courses included: Business Communications; Financial Management; and Management & Organizational Behavior. The

sample resulted in responses from 40 undergraduate and 27 graduate students. There was a 33% response rate.

## Student Survey Results

Student responses were gathered in a two week period. The results were from individual courses and rather than report total numbers, graduate and undergraduate responses were assessed separately to identify any distinctions.

Responses to the question “Prior to this survey, what did you know about any of the following?”

Undergraduates n=40	Nothing	Heard the term	Know about it somewhat	Very knowledgeable
Benefit Corporations	70.0%	22.5%	7.5%	0.0%
Certified B Corporation	80.0%	20.0%	0.0%	0.0%
Social Entrepreneurship or Enterprise	37.5%	15.0%	35.0%	12.5%
Graduates n=27	Nothing	Heard the term	Know about it somewhat	Very knowledgeable
Benefit Corporations	48.1%	22.2%	22.2%	7.4%
Certified B Corporation	66.7%	22.2%	11.1%	0.0%
Social Entrepreneurship or Enterprise	14.8%	40.7%	33.3%	11.1%

Responses to the query of “Areas important for a Benefit Corporation or Certified B – Corporation to deliver positive impacts to society and/or the environment?” Undergraduates:

Undergraduates n = 40	Not at All Important	Very Little Importance	Somewhat Important	Important	Very Important
Employee Development	0.0%	5.0%	32.5%	42.5%	20.0%
Community Improvement	0.0%	5.0%	25.0%	52.5%	17.5%
Environmental/Sustainable Practices	2.5%	5.0%	22.5%	45.0%	25.0%
Financial Philanthropy (charitable donations)	0.0%	2.6%	43.6%	38.5%	15.4%

Responses to the query of “Areas important for a Benefit Corporation or Certified B – Corporation to deliver positive impacts to society and/or the environment?” Graduates:

Graduates n=27	Not at All Important	Very Little Importance	Somewhat Important	Important	Very Important
Employee Development	0.0%	3.8%	19.2%	42.3%	34.6%
Community Improvement	0.0%	7.4%	11.1%	37.0%	44.4%
Environmental/Sustainable Practices	3.8%	0.0%	15.4%	23.1%	57.7%
Financial Philanthropy (charitable donations)	3.7%	3.7%	18.5%	48.1%	25.9%

Responses to “What is your interest to work in any kind of Benefit Corporation?” Undergraduates and graduates below.

	Not Interested	Slightly Interested	Somewhat Interested	Interested	Very Interested
undergrads n= 40	0.0%	5.0%	32.5%	42.5%	20.0%
graduates n = 27	14.8%	14.8%	40.7%	25.9%	3.7%

## Discussion and Conclusions

Anecdotal data indicates that our graduate students, who are generally older, had more knowledge about Benefit Corporations (29.6% Know about it somewhat/Very knowledgeable versus 7.5%) and Certified B Corporations (11.1% versus 0.0%) while demonstrating similar levels of knowledge about Social Entrepreneurship (44.4% versus 47.5%) compared to the undergraduate respondents.

Moreover, the graduate students surveyed attached a higher level of importance to employee development (72.6% versus 62.5%), community development (81.4% versus 70.0%), environmental and sustainable practices (80.8% versus 70.0%), and financial philanthropy (charitable donations) initiatives (74.0% versus 53.9%) by Benefit Corporations than the undergraduate students. However, the graduate students were noticeably less interested in pursuing employment opportunities with Benefit Corporations than full-time undergraduate students (29.6% versus 62.5%).

The Millennial students who have grown up giving back to society and generally showing trust in management (Nicholas, 2011), may yield the most caring workers ever. “Although prior studies showed that they [Millennials] expected to be financially well off, being wealthy is relatively less important than happiness, family, and ethical matters.” (Connell, McMinn, & Bell, 2012, p108)

In another study of 111 Millennials, the combination of Corporate Social Responsibility, CSR, and psychologically healthy workplace, PHW, policies were very important attractions to Millennial college students for employment (Catano & Hines, 2015). According to Harvard Business Review, Millennials, roughly 50% of the global workforce, want work that connects to a larger purpose (Meister & Willyerd, 2010).

Future studies on financial stability and growth, investor interest as well as productivity and retention of employees by Benefit Corporations will help determine how extensive and successful the more socially responsible corporate model becomes. Similarly, future studies will help calibrate the influence current students have on determining the popularity and business value for Benefit Corporation legislation and incorporation efforts.

More education of business students in the areas of environmental, social and corporate governance (ESG), corporate social responsibility (CSR) and sustainability initiatives will likely raise the awareness of students regarding the interrelationship of financial performance and responsible stewardship of stakeholder responsibilities.

Business performance should be driven by human nature as well as capitalism. Business performance should be meaningful to society, not just demonstrate financial profitability. They are not mutually exclusive.

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