



Chapter 10

B Corp Certification Effects: Design and Validation of a Questionnaire Applying Delphi Method

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ABSTRACT

Compliance with the Sustainable Development Goals (SDGs) and the 2030 Agenda represents a large investment that cannot be obtained solely through public resources. Therefore, it is necessary for the private sector to align itself with the SDGs and integrate them into its business model. In an attempt to align private interests with the SDGs, various impact measurement initiatives have emerged in recent years. However, none of them have been universally accepted, in part, because they still have weaknesses. As an alternative, some companies have chosen to become certified. The figures show that the B Corp certification is one of the most important ones internationally, since it has been growing at a rapid pace since its creation. In fact, there are currently almost 4,000 certified companies throughout the world. Despite this fact, there are very few studies which analyze the main effects of this certification yet. Therefore, the objective of this chapter is to validate a questionnaire that collects these effects through a Delphi study, formed by a panel of experts in the B Corp movement.

INTRODUCTION

In 2015, the United Nations (UN) approved the 2030 Agenda on Sustainable Development, which includes 17 Sustainable Development Goals (SDGs), which range from the elimination of poverty to the fight against climate change, education, equality of women, the defense of the environment or the design of cities among others (United Nations, 2021). In order to meet the 17 goals in 2030, the involvement and channeling of resources from multiple agents from various fields, such as government organizations, the private sector, civil society and individual citizens is needed (Avrampou et al., 2019; Bebbington & Unerman, 2018). In fact, the private sector is so important that many experts consider that it is not possible to meet the SDGs without the contribution of companies (Van Zanten, J.A.; van Tulder, 2018).

This is the reason why B Corps play a fundamental role in the achievement of the SDGs, since they are companies that balance social purpose and economic benefits (*B Corp Spain*, 2020; B Lab Spain, 2018; B the change, 2017, 2019). Specifically, B Certified companies or B Corps are a model of companies that meet the highest standards of social and environmental performance, public transparency and corporate responsibility to balance profit with purpose (*B Corp Spain*, 2020). These companies, and the entire B Corp community, work to solve society's problems such as inequality, poverty or caring for the environment. In other words, they use their profits to generate a positive impact for their employees, the communities where they work in and the local and global environment.

Companies must meet three requirements to obtain the certification (*B Corp Spain*, 2020). In the first place, they must comply with the performance requirements. They refer to completing the Impact Evaluation, which evaluates the interaction of the company with workers, customers, community, governance and environment. Companies must obtain at least 80 points out of 200. Secondly, they must comply with the legal requirements, among which the need to incorporate all stakeholders in the bylaws so that they have a relevant role in the decision-making process stands out. Finally, they must sign the B Lab term sheet and the Declaration of Interdependence, as well as pay the annual fee.

Taken into account the areas of the B Impact Assessment, it can be said that the B Corp movement is aligned with the Stakeholder theory. This theory spotlight the importance of maintaining productive relationships with all types of stakeholders as a means of attaining both business success and societal benefits (Cao & Gehman, 2021). Some authors have included Stakeholder theory as a conceptual framework for their research focused on the B Corp movement (Paelman et al., 2020; Poponi et al., 2019; Villela et al., 2019; Waddock & McIntosh, 2011; Winkler et al., 2019).

Furthermore, this movement is becoming increasingly important, a fact that is evident in various changes that are taking place in the market. In the first place, there is a considerable increase in socially responsible investment, as indicated by the Global Sustainable Investment Review (2018), which shows that this type of investment has grown by 34% between 2016 and 2018 in the five main global markets (Europe, United States, Japan, Canada and Australia-New Zealand). Second, there is a clear preference on the part of consumers towards companies that have a social and environmental commitment. Thus, as observed in the B Lab Spain Annual Report (2018), 66% of consumers will pay more for goods and services that are sustainable. Therefore, the consumer has become aware and concerned about what is happening in the world and no longer hesitate to mobilize for social injustices, human rights and the health of their planet (B Lab Spain, 2018). Finally, global action to address the climate emergency and the SDGs is increasingly important. In addition, more and more companies are joining this recent and rapid movement. Worldwide. In 2017, there were 2,300 certified companies from 50 countries and 130 sectors (B the change, 2017), while in 2019 there were 3,100 companies from 70 countries and 150

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