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the Environment & Responsibility

SPECIAL ISSUE ARTICLE OPEN ACCESS

The Role of B Corp Certification in Uncertain Times: An Empirical Investigation

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Received: 5 February 2024 | **Revised:** 18 March 2025 | **Accepted:** 2 August 2025

Funding: This work was supported by the Free University of Bozen-Bolzano (project: SUSTCOTECHCERT-Call RC 2022). This study was funded by the European Union - NextGenerationEU, Mission 4, Component 2, in the framework of the GRINS - Growing Resilient, INclusive and Sustainable project (GRINS PE00000018 - CUP C93C22005270001). The views and opinions expressed are solely those of the authors and do not necessarily reflect those of the European Union, nor can the European Union be held responsible for them.

Keywords: B Corp | B Lab | COVID-19 | event study | financial performance | secondary data

ABSTRACT

This paper aims to examine whether B Corp certification enhances firms' ability to navigate uncertain times and how contingent factors affect its effectiveness. Building on Stakeholder Theory and the Resource-Based View, we formulated a set of research hypotheses and tested them with a long-term event study and an ordinary least squares regression performed on a sample of Italian B Corps during the COVID-19 pandemic. The results show that certified firms exhibit higher financial performance than their non-certified counterparts. Moreover, Born Bs and firms with prior certification experience obtain greater benefits from their status. The study deepens our understanding of the performance effects of B Corp certification and contributes to the broader debate on the role of standards during crises. Specifically, it enriches existing knowledge by demonstrating that investing in structured sustainability practices enhances firms' resilience to disruptions. From a practical point of view, the findings provide managers with valuable insights into how B Corp certification can help companies navigate shocks and volatility more effectively. Moreover, for policymakers and the certification body responsible for B Corp, the study presents compelling arguments to foster the diffusion of the standard.

1 | Introduction

In an era of escalating social and environmental challenges, companies are at the forefront of a global shift toward responsible business practices (Golob et al. 2024). Stakeholders—including consumers, investors, and employees—are increasingly demanding that organizations move beyond traditional profit models and actively contribute to addressing environmental and social issues (Matarazzo et al. 2025). In this landscape, B Corp certification has emerged as a credible signal of a firm's commitment to purpose-driven business, where commercial objectives are balanced with sustainability goals (Blasi and Sedita 2022).

Given its increasing relevance, B Corp certification has drawn considerable scholarly attention, particularly regarding its potential financial implications. Building on a well-established stream of research on the business opportunities associated with sustainability and corporate social responsibility (CSR) practices (see Hirsch et al. 2023 and Bartolacci et al. 2020 for an overview), several studies have examined the financial performance of certified firms (e.g., Chen and Kelly 2015; Paelman et al. 2020). Yet, results remain mixed. Some contributions suggest that B Corp can enhance firms' attractiveness to consumers who value corporate responsibility (Bianchi et al. 2020; Romi et al. 2018). Other articles, in contrast, highlight no clear advantage (Patel and Dahlin 2022; Chen and Kelly 2015), with some even indicating that certification may impose constraints that limit firms' performance (Parker et al. 2019; Bringas-Fernández et al. 2024).

Besides the specific findings identified by these contributions, one major drawback of extant research is that the vast majority of studies focus on stable operating conditions—contexts where risks remain manageable and firms can confidently engage in long-term planning (Eichholz et al. 2024; Patterson et al. 2022; Pujawan and Bah 2022). Recent circumstances, however, have shown that business environments are increasingly unpredictable and shaped by volatility and market disruptions. In this perspective, events such as the COVID-19 pandemic, the Russia–Ukraine war, and the energy crisis have underscored how external shocks can swiftly transform economic landscapes, compelling firms to make strategic decisions in the face of heightened instability (Molinaro et al. 2023; Tong 2024; Yang and Fu 2025).

Research on organizational resilience suggests that companies facing uncertainty must adapt their resource allocation, investment strategies, and risk management approaches to ensure financial stability (Knight 1921; Cyert and March 2015). Traditional firms often respond by cutting costs, postponing capital expenditures, and focusing on the short-term at the expense of long-term strategic objectives (Geroski and Gregg 1997). Sustainability-oriented ventures like B Corps may, in contrast, follow a distinct trajectory. Specifically, B Corps differ from traditional organizations through their dual-purpose, legally embedded stakeholder commitments, and accountability mechanisms (Stubbs 2017a, 2017b). These characteristics may shape their response to crises in at least two ways. First, B Corps prioritize trust-based relationships with employees, customers, and suppliers, fostering a strong stakeholder network that may act as a buffer during economic downturns (Bianchi et al. 2020; Mitchell et al. 1997; Alpaslan et al. 2009). A deep commitment to stakeholder engagement can lead to higher employee retention, stronger customer loyalty, and more cooperative supplier relationships, reducing operational disruptions and enabling firms to maintain business continuity even in adverse conditions (Manzaneque-Lizano et al. 2019; Ulmer 2001). Second, B Corp certification may strengthen firms' internal capabilities by fostering structured governance and reinforcing strategic adaptability (Paelman et al. 2020; B Corporation 2023d). By requiring companies to formalize sustainability practices, enhance transparency, and integrate long-term considerations into decision-making, certification helps institutionalize systematic processes that improve resource allocation and responsiveness. This can provide firms with greater stability and flexibility, enabling them to better absorb external shocks and navigate uncertainty (Teece et al. 1997; Barney et al. 2001).

Taken together, these dynamics challenge conventional assumptions about firm performance and resilience, prompting the question of whether alternative governance models—such as B Corp—can help firms navigate periods of heightened uncertainty (Kirst et al. 2021). To address this gap, this study investigates whether B Corp certification enhances firms' ability to withstand turbulent conditions, offering insights into the role of alternative business models in fostering stability and refining our understanding of B Corp's strategic relevance in volatile contexts.

Beyond this overall effect, extant research suggests that both the decision to adopt B Corp and its outcomes are shaped by firm-specific characteristics (Cantele et al. 2023; Ardito et al. 2021; Kirst et al. 2021; Attanasio et al. 2025). Factors such as firm size, adoption timing, organizational culture, and prior experience with standards influence how companies leverage certification, potentially affecting its effectiveness in navigating uncertainty. Building on this perspective, we further examine how firm-specific contingencies shape the resilience-enhancing potential of B Corp.

This study enriches the academic knowledge of the performance implications of B Corp certification and contributes to the broader discourse on the role of sustainability standards in times of crisis. By examining firms operating in uncertain environments, we provide fresh insights into how specific governance models like B Corp interact with external shocks. In particular, we show that structured sustainability practices can serve as a strategic asset, helping firms navigate disruptions more effectively. From a managerial standpoint, our findings highlight how B Corp certification can enhance organizational resilience while also identifying the key factors that influence this capability. Additionally, for policymakers and the B Corp certification body, this study offers relevant arguments that can be used to support the wider adoption of the standard.

The remainder of this paper is structured as follows. Section 2 provides an overview of the peculiarities of B Corp and existing research on the topic. Next, the research framework and methodology are introduced (Sections 3 and 4). The results are then presented (Section 5) and discussed (Section 6). Finally, Section 7 outlines the contributions and limitations of the study.

2 | Literature Background

First issued in 2007 by B Lab, B Corp is a third-party international standard aimed at testifying a firm's commitment to environmental and social responsibility, transparency, and accountability (B Corporation 2023a). Through the B Corp certification, B Lab helps entrepreneurs measure and verify their sustainability-oriented actions while offering opportunities for partnerships and networking (Hiller 2013). Moreover, the dictates of B Corp are aligned with the Sustainable Development Goals, thus serving as a catalyst for the transformation they advocate (Parker et al. 2019)[1]. As of March 2025, there are approximately 9500 B Corps located in more than 200 countries and their number is growing steadily (B Corporation 2025).

Over the years, the B Corp certification has attracted considerable academic interest; scholars have defined it as the “gold standard” (Patel and Chan 2022, p.356) for sustainability, especially for “social-purpose organizations.” According to some recent reviews (e.g., Kirst et al. 2021; Blasi and Sedita 2022; Attanasio et al. 2025), the research on the topic has moved around four main areas: motivations for certification, the (re)certification journey, the outcomes for certified companies, and the role of contingent factors in shaping these dynamics. Given the aim of this study, in what follows, we present an overview[2] of the outcomes of B Corp adoption and the contingent factors that influence them (see Tables A1 and A2 in the Online Appendix for the whole list of considered papers).

Starting with the financial outcomes of B Corp adoption, extant research presents a fragmented and inconclusive picture. For instance, considering sales performance, Romi et al. (2018), Paeleman et al. (2024), and Chen and Kelly (2015) show that B Corps exhibit higher revenue growth rates compared to their matched counterparts. Similarly, Patel and Dahlin (2022) highlight that B Corps present increased sales after certification. However, they also note that this growth is accompanied by greater year-over-year volatility, aligning with concerns raised by Parker et al. (2019) and Pollack et al. (2021), who document a revenue slowdown following the adoption of the standard. As for other financial metrics, Patel and Dahlin (2022), Villela et al. (2021), Borden and Mead (2023), Tabares (2021b), and Richardson and O'Higgins (2019) find no significant effect on profitability indicators (e.g., return on assets). In contrast, Bringas-Fernández et al. (2024) suggest potential negative implications in this regard. Patel and Dahlin (2022) further report a declining and more volatile equity ratio for companies joining B Corp. On the other hand, the certification has been found to help firms articulate their hybrid mission to financiers, potentially easing access to credit (Paelman et al. 2023). Regarding operational performance (e.g., employee productivity, efficiency, and employment costs), Chen and Kelly (2015) identify positive externalities, while other scholars argue about negative effects (Paeleman et al. 2024; Nigri and Del Baldo 2018) or no significant impact (Romi et al. 2018). Additionally, studies indicate no substantial effect on firm size (e.g., total assets, number of employees—Paelman et al. 2020; Parker et al. 2019) and investor attraction (e.g., market returns—Shahrokhi et al. 2022).

Beyond financial outcomes, B Corp certification has been linked to positive externalities as regards workforce management. Extant research highlights improvements in employee attraction, retention, and motivation (e.g., Borden and Mead 2023; Paelman et al. 2023; Chen and Marquis 2022), as well as an increase in the number of company-led initiatives aimed at enhancing employees' skills (Del Baldo 2019). B Corp certification also shapes firms' internal structures and governance models, with studies (Baudot et al. 2020; Diez-Busto et al. 2022; Nigri et al. 2020) indicating that it encourages companies to establish clearer organizational frameworks by defining roles and responsibilities, improving decision-making processes, and reinforcing long-term strategic priorities. In the same vein, Nigri and Del Baldo (2018) and Carvalho et al. (2022) point out that the pro-social value of B Corp acts as a driving force, motivating firms toward collective benefits and sustainability. Richardson and O'Higgins (2019) report positive impacts on socially responsible actions, while Tabares (2021a) finds that B Corp adoption plays a significant role in addressing global challenges such as poverty, corruption, climate change, labor issues, and unsustainable practices. However, Boni et al. (2024) raise doubts about the extent of these effects, arguing that B Corp certification does not necessarily help companies advance toward achieving the Sustainable Development Goals (SDGs). In this perspective, the reputational impact of B Corp certification remains ambiguous. While some scholars highlight positive effects on customer recognition (Bianchi et al. 2020; Diez-Busto et al. 2022; Richardson and O'Higgins 2019), others find no significant impact (Borden and Mead 2023; Baudot et al. 2020; Kirst et al. 2023; Nigri and Del Baldo 2018). On the contrary, certification appears to strengthen relationships with stakeholders like the local community and supply chain members (Tabares 2021a, 2021b; Del Baldo 2019). Finally, a positive association with innovation activity has also been detected (Gazzola et al. 2023).

Moving to the contingent factors, Patel and Chan (2022) highlight that firm-specific aspects, rather than country or industry dimensions, play the most significant role in explaining a company's behavior. Among them, many scholars focus on the adoption timing—including the Born B factor (i.e., the company achieves B Corp certification within one year from its founding)—and the size of the firm, yet findings remain conflicting. On the one hand, Ardito et al. (2021) provide evidence that larger firms achieve higher BIA scores. On the other, Kim (2021) finds that smaller companies are more prone to decertification; Paelman et al. (2023), Tabares (2021a, 2021b), Pollack et al. (2021), and Nigri and Del Baldo (2018) highlight the greater financial constraints small firms face in complying with the standard, and Muñoz et al. (2018) suggest that pursuing certification in a company's early stages may not always yield favorable outcomes. Moving to the presence of women on board, the contributions of Grimes et al. (2018), Harjoto et al. (2019), and Ardito et al. (2021) show that women-owned enterprises are more likely to achieve B Corp certification and showcase better sustainability performance. Additionally, the literature has marginally touched on other relevant factors like mission-driven organizational culture (Paelman et al. 2023), profitability (e.g., Cantele et al. 2023), certification experience (e.g., Cantele et al. 2023) and certification tenure (Boffa et al. 2023), among others. In this regard, Cantele et al. (2023) and Mion et al. (2023) resort to a configurational approach to understand which combinations of company factors (e.g., size, women on board, previous certification experience, Born B/timing) lead to higher sustainability performance.

In terms of industry, scholars have shown that regulatory stringency—in the form of sector-specific requirements and compliance obligations—affects a firm's ability to adopt B Corp certification and leverage its advantages (Attanasio et al. 2022; Nigri and Del Baldo 2018). Likewise, firms in highly competitive markets are more likely to pursue B Corp certification (e.g., Harjoto et al. 2019), as are those in sectors where business practices prioritize shareholder value (Kim and Schifeling 2022). To conclude, Pollack et al. (2021) highlight that B Corp certification is more useful in sustainability-oriented industries.

As for country-related contingencies, most studies focus, again, on regulatory stringency, showing that firms are more likely to join B Corp and derive greater benefits in case of weaker sustainability norms and institutional voids (Grimes et al. 2018; Rosca and Taylor 2024). On the contrary, evidence remains conflicting regarding the presence of Benefit Corporation legislation. While some scholars (e.g., Harjoto et al. 2019; Lucas et al. 2022) suggest that such laws encourage B Corp adoption, others argue that in jurisdictions with Benefit Corporation legislation, companies may perceive less value in joining B Corp (e.g., Kim 2021). Beyond legal factors, country culture also plays a role. Boffa et al. (2023) find that countries with stronger circular economy values benefit more from B Corp certification, whereas Tabares (2021a) highlights that in contexts with low sustainability awareness, its impact is more limited. Finally, technology and innovation emerge as key factors, with firms demonstrating superior social performance in more advanced environments (Alonso-Martínez et al. 2020).

Although extensive, current research presents several gaps. Among them, Kirst et al. (2021) highlight a dearth of studies shedding light on the role of B Corp certification (and the associated business model) in fostering firms' resilience and helping them to overcome "difficult moments" (Kirst et al. 2021, p.14). The only available contribution on the topic (Ferioli et al. 2022) presents inconclusive findings; it does not emerge a clear relationship between being B Corp certified and firms' financial performance during the COVID-19 pandemic. This is probably because the authors consider a small sample (7 B Corps) operating in a specific sector (textile/fashion) and—without performing any matching—compare it with publicly listed enterprises (i.e., organizations characterized by a different attitude towards international standards/initiatives—Orzes et al. 2020) that are 10/20 times bigger in size. The lack of research on B Corps' resilience aligns with debates on other standards and initiatives, such as UNGC (e.g., Mattera et al. 2021), GRI (Mattera et al. 2022), ISO 9001 (e.g., Zayas-Mateo and Martínez-Lorente 2021; Franceschini et al. 2018); and ISO 14001 (Cavero-Rubio and Amorós-Martínez 2020). All these contributions, which are based on the analysis of financial data of the adopting organizations, assume that the formalization of practices required by certification and the reputational benefits of the certification mark should aid ventures navigate uncertainty (Arevalo and Aravind 2010; Zayas-Mateo and Martínez-Lorente 2021). However, empirical findings are mixed: while Arevalo and Aravind (2010) and Mattera et al. (2021, 2022) confirm positive effects for UNGC and GRI during financial crises and the COVID-19 pandemic, Cavero-Rubio and Amorós-Martínez (2020) and Siougle and Dimelis (2021) find no significant performance improvements for ISO 14001 and ISO 9001 firms during the 2007–2009 crisis. Moreover, considering the same period, Franceschini et al. (2018, p.10) report that ISO 9001 "certified companies are on average characterized by a higher risk of failure" than their non-certified counterparts.

Against this background, shedding light on the role of B Corp in helping businesses navigate difficult/uncertain times is relevant for at least five reasons. First, the main peculiarity of B Corps is that of pursuing a dual purpose (i.e., profit and social impact) through sustainable business models (Stubbs 2017a). Accordingly, such companies are diverse from "traditional" firms and may respond differently to changes in the surrounding environment (Kirst et al. 2021). Second, in contrast with other certifications that often focus on specific aspects (e.g., ISO 14001—environmental management), B Corp has a holistic approach that requires a comprehensive and rigorous assessment of a company's impact on both social and environmental aspects along with the need to modify the governance structure to achieve the utmost level of accountability. Moreover, B Corps are part of a global network promoting broader societal goals and fostering a collective movement for systemic change (B Corporation 2023a). Third, B Corps have been depicted as distinct organizational forms with a high commitment to CSR (Blasi and Sedita 2022) and as a new way to approach CSR practices (Kirst et al. 2021). While their dual purpose may expose them to tensions, it may also enable them to frame their social mission as a strategic advantage (Paelman et al. 2020), aligning with insights from the shared value literature (Porter and Kramer 2018). Along similar lines, the stability and change framework (Farjoun 2010) suggests that, unlike traditional firms where financial and non-financial goals are often seen as mutually exclusive, B Corps aim to balance both dimensions, reinforcing their adaptability in uncertain contexts (Patel and Dahlin 2022). Fourth, extant research has highlighted the relevance of a firm's stakeholders during crises (Manzaneque-Lizano et al. 2019; Ulmer 2001). By prioritizing the development of trust-based relationships with employees, suppliers, and communities, B Corp could be a useful tool to achieve this purpose (Fonseca et al. 2022). Fifth, several countries (e.g., USA, Italy, Puerto Rico) have enacted specific regulations aimed at incorporating some of the dictates of the B Corp (e.g., the need to consider the impact on environment, society, community, and workers) into the legal status of companies (B Corporation 2023b; Blasi and Sedita 2022). Understanding the usefulness of B Corp in times of crisis can inform policymakers about the effect of their regulatory efforts. Taken together, these aspects highlight that a prominent need exists to overcome the abovementioned research gap and investigate the role of B Corp in helping companies navigate uncertain times.

3 | Research Framework

In this section, we formulate a set of research hypotheses on the link between B Corp certification and firms' performance in uncertain times and the contingent factors affecting such relationship.

As financial performance and organizational survival are part of the dual purpose of B Corps, examining the relationship between certification and financial performance appears pivotal, also with respect to the main drivers of profitability, which are sales and efficiency (Swink and Jacobs 2012; Corbett et al. 2005). For this reason, in line with previous contributions on international standards/initiatives (e.g., ISO 14001, HACCP, OHSAS 18001, ISO 9001—Yang et al. 2021; De Jong et al. 2014; Corbett et al. 2005; Liu et al. 2021) the following three performance dimensions were selected: sales, efficiency, and profitability. To develop our hypotheses, we drew on the foundations of Stakeholder Theory (ST) and the Resource-Based View (RBV). Besides being among the most commonly used lenses to examine issues related to certification adoption and outcomes (Tuczek et al. 2018) and sustainability-related studies (Frynas and Yamahaki 2016), these theories were chosen because of their strong connection to the research questions under investigation (Marcuzzi et al. 2023; Orzes et al. 2017).

Stakeholder Theory (Freeman 2010, 2015) builds on the assumption that firms operate within a network of relationships with multiple stakeholders (including customers, employees, suppliers, local communities, investors, and regulatory bodies) (Donaldson and Preston 1995), whose active engagement enhances legitimacy, reduces external uncertainties, and fosters long-term stability through trust-based relationships

(Jones 1995). Within this perspective, a central tenet of ST is that aligning business practices with stakeholder expectations helps firms retain customer loyalty, maintain supplier flexibility, and sustain employee commitment (Mitchell et al. 1997; Harrison et al. 2010), thus reducing uncertainty and mitigating external risks (Alpaslan et al. 2009; Manzaneque-Lizano et al. 2019). Given its characteristics and dictates, B Corp certification serves as a useful tool for embedding stakeholder-oriented principles into business practice (Matarazzo et al. 2025; Blasi and Sedita 2022): by obtaining certification, firms commit to balancing financial objectives with stakeholder interests through transparent governance, ethical operations, and social and environmental responsibility (Kirst et al. 2021; Attanasio et al. 2025). This approach to "stakeholder governance" is explicitly recognized on the B Corp certification website[3], where it is framed as a commitment to fostering "better businesses that are accountable to people and planet."

The Resource-Based View (Barney 1991) posits that firms achieve competitive advantage by developing and leveraging valuable, rare, inimitable, and non-substitutable resources (Grant 1991), which can be tangible (e.g., financial capital, technology) or intangible (e.g., structured governance, organizational routines, brand reputation). RBV further asserts that a firm's ability to sustain performance in uncertain conditions depends on the effectiveness of its internal capabilities (Teece et al. 1997; Barreto 2010), such as formalized decision-making, standardized operational processes, and strategic adaptability (Eisenhardt and Martin 2000). B Corp certification supports companies in developing and institutionalizing these resources (Paelman et al. 2020; B Corporation 2023d), providing a structured framework that reinforces governance, transparency, and long-term strategic planning, thus potentially enhancing firms' ability to navigate uncertainty and maintain operational effectiveness even amid external shocks (Zighan and Ruel 2023).

Starting with sales performance, ST offers a valuable perspective on how B Corps can navigate uncertainty and sustain revenue generation. This occurs for at least three reasons. First, a key mechanism through which B Corps may achieve superior sales performance lies in consumer trust and loyalty. In today's markets, purchasing decisions are increasingly influenced not only by economic value but also by broader ethical and social considerations (e.g., Orzes et al. 2017, 2020). This effect becomes even more pronounced in times of uncertainty: as perceived risks rise, consumers gravitate toward firms with strong reputational legitimacy, viewing corporate responsibility as a crucial factor in ensuring reliability and long-term commitment (Dangelico et al. 2022). Since B Corps undergo rigorous third-party assessments, their certification acts as a trust signal, reassuring consumers of the firm's ethical stance and contributing to sales stability (Bianchi et al. 2020; Paelman et al. 2021). Second, ST suggests that firms cultivating strong supplier relationships are more likely to achieve resilience in uncertain environments (Donaldson and Preston 1995; Freeman 2010, 2015; Alpaslan et al. 2009; Manzaneque-Lizano et al. 2019); the theory posits that suppliers are not merely transactional partners but key stakeholders whose engagement and dedication strengthens operational stability (Mitchell et al. 1997). By joining B Corp, firms institutionalize stakeholder-oriented procurement practices and integrate supplier interests into their business models (Attanasio et al. 2022; Harrison et al. 2010; Tabares 2021a, 2021b; Del Baldo 2019). In turn, this enables trust-based supplier relationships that ensure stable and reliable input flows, sustain production continuity, and enable certified firms to meet customer demand even in uncertain conditions (Agrawal and Jain 2022; Ueki 2016; Qazi et al. 2024; Verghese et al. 2022). Third, ST highlights the importance of community engagement (Freeman 2010; Carroll and Shabana 2010), emphasizing that strong relationships with local actors enhance organizational legitimacy and build reputational capital—both essential aspects in times of crisis (Manabe and Nakagawa 2022). B Corps, assessed for their ability to generate positive social impact within the communities they serve, are particularly inclined to cultivate strong local ties (Liute and De Giacomo 2022; Carvalho et al. 2022). This deep-rooted commitment reinforces B Corps standing by improving consumer and stakeholder trust, thus fostering certified companies' capability to sustain revenue streams even during economic downturns (Donaldson and Preston 1995). Considering all these arguments, we hypothesize that:

H1. *B Corp certification strengthens sales performance resilience.*

Turning to efficiency (i.e., how effectively a company uses its resources and conducts its operations to achieve the desired business goals—Orzes et al. 2017), both RBV and ST offer valuable insights into B Corps' performance in uncertain times. On the one hand, from an RBV perspective, efficiency—among other factors—relies on a firm's ability to establish structured governance mechanisms (Barney 1991; Grant 1991). Firms that implement standardized governance frameworks enhance resource coordination, improve decision-making, and reduce inefficiencies, ultimately strengthening their resilience (Teece et al. 1997; Podrecca, Culot, et al. 2022). In this perspective, by formalizing management structures that foster operational discipline and proactive risk management, B Corps develop internal capabilities that sustain productivity and adaptability in volatile conditions (Paelman et al. 2020; B Corporation 2023d). RBV further underscores continuous improvement as a key driver of efficiency, particularly in unpredictable environments (Eisenhardt and Martin 2000) as firms that systematically assess and refine internal processes are better equipped to implement corrective actions and adapt to external shocks (Podrecca, Culot, et al. 2022). In this regard, B Corp certification incorporates structured learning mechanisms into firms' activities through periodic impact assessments (Blasi and Sedita 2022). This helps them optimize workflows and strengthen operational stability, thus mitigating the cost and impact of disruptions (Zighan and Ruel 2023). On the other hand, ST portrays employees as fundamental stakeholders whose motivation, commitment, and well-being directly influence a firm's ability to sustain efficiency (Freeman 2010; Donaldson and Preston 1995; De Bussy and Suprawan 2012; Marcuzzi et al. 2023). The theory posits that organizations prioritizing employee well-being foster a more stable workforce and minimize disruptions (Harrison et al. 2010; Alpaslan et al. 2009; Manzaneque-Lizano et al. 2019). B Corp certification requires companies to formalize workers-oriented labor practices, embedding principles such as fair compensation, ethical work environments, and employee development into their processes (Del Baldo 2019). These commitments not only enhance employee retention but also strengthen engagement, as workers who feel valued are more likely to contribute to organizational goals and support operational continuity. In turn, a well-supported workforce is more adaptable, proactive in problem-solving, and resilient in unpredictable environments (Orzes et al. 2020; Markos and Sridevi 2010). Moreover, during disruptions and crises, employees often experience heightened stress and anxiety, which can negatively affect both performance and well-being (Oruh et al. 2021; Wolor et al. 2020). By fostering a supportive work environment, B Corps enhance morale and motivation, helping to prevent mental health issues and reduce absenteeism and associated costs (Macassa et al. 2021; Nadinloyi et al. 2013). Based on these considerations, we postulate that:

H2. *B Corp certification strengthens efficiency performance resilience.*

Although the ongoing management of B Corp certification may require substantial expenditures and internal efforts, we expect that the combination of effects on sales and efficiency could lead B Corp companies to have higher profitability performance during disruptions when compared with non-certified counterparts. Moreover, additional arguments to support this view can be derived from both ST and RBV. From an ST perspective, B Corps' enhanced stakeholder management strengthens their legitimacy and trustworthiness in the eyes of financial institutions and lenders (Freeman 2010, 2015; Donaldson and Preston 1995), improving their access to financing opportunities (Paelman et al. 2020, 2023; Sartor et al. 2016). Specifically, firms committed to ethical governance, stakeholder engagement, and transparency—core principles of B Corp certification—are perceived as more stable, particularly in times of uncertainty (Sartor et al. 2016; Kirst et al. 2021; Blasi and Sedita 2022; Manzaneque-Lizano et al. 2019). This perception reduces the cost of borrowing, as financial institutions are more likely to offer favorable loan terms to firms they perceive as low-risk (Cole et al. 2015). As a result, B Corps are better equipped to secure necessary capital, enabling them to navigate challenging times with greater financial stability. From an RBV perspective, B Corp certification enables companies to cultivate distinctive capabilities in innovation and adaptability (Gazzola et al. 2023). Certified organizations, in particular, are more likely to adopt agile business models that help them anticipate and respond swiftly to external shocks (Blasi and Sedita 2022). This adaptability is particularly critical during crises, as it allows firms to efficiently reallocate resources, adjust operations to evolving market needs, and sustain profitability despite uncertainty. By reducing reliance on rigid structures and fostering flexible decision-making, B Corps can pivot their strategies when necessary, minimizing unnecessary expenditures while focusing on critical investments that strengthen long-term resilience (Saiz-Álvarez et al. 2020; Fonseca et al. 2022). We thus posit that:

H3. *B Corp certification strengthens profitability performance resilience.*

Moving to the contingent factors, the first aspect to consider is the fact that a company is a "Born B," which (recalling from Section 2) means that the firms achieves B Corp certification within 1 year from its founding. According to Cantele et al. (2023, p.1105), such ventures represent a "peculiar business typology to be analyzed" because they are highly focused and committed to their hybrid nature; Born Bs tend to prioritize already in their early days aspects such as the incorporation of responsible practices across their operations. Embedding sustainability into the company's DNA from the outset reflects a long-term vision for the business and leads companies to make strategic decisions that prioritize their mission and core objectives (Lee et al. 2023). Such a holistic approach helps organizations align their goals with broader societal needs, making them better prepared to navigate evolving market demands, regulatory transitions, macroeconomic shocks, and changing stakeholder expectations (Panwar et al. 2015; Wang et al. 2022). Another relevant aspect is related to the fact that a growing number of executives are passionate about making a difference and prioritize working for companies that align with their values and make a positive contribution to society (Magbool et al. 2016; Ali et al. 2024). Purpose-driven leaders are often characterized by a deep sense of devotion to the cause and commitment to the company's principles and are more willing to take calculated risks (Carasco-Saul et al. 2015; Rey et al. 2019). These dedicated managers can guide organizations through turbulent times with a steady hand, instilling confidence and stability in employees (Avolio and Gardner 2005; Nejati et al. 2020). Achieving B Corp certification in the early days testifies even more the sustainability orientation of such companies and positions Born Bs as an attractive employer for individuals seeking purpose-driven work (Cantele et al. 2023; Podgorodnichenko et al. 2022). Given these aspects, we hypothesize that:

H4. *The resilience effect of being B Corp certified is higher for Born B companies.*

The second feature that might influence B Corps' resilience in uncertain times is their prior certification experience. This could be justified by at least three considerations. First, although certification schemes tend to differ in content, they are often similar as regards dictates and required approach (Fonseca et al. 2022). For this reason, B Corps with a history of working with standards often possess greater abilities to evaluate, acquire, and assimilate the new routines (Podrecca, Sartor, and Nassimbeni 2022). Such firms could internalize more effectively B Corp recommendations and thus gain more benefits from its adoption. Second, standards experienced B Corps often have systems and processes in place to track and manage their activities (Yang et al. 2021). This facilitates efficient decision-making, risk management, and adaptation to changing circumstances (Hernandez-Vivanco et al. 2019). Third, B Corps that have previously received some form of recognition through a third-party certification may have already legitimized their operations (Wiengarten et al. 2017). Stakeholders are likely to view these B Corps as more trustworthy, credible, and reliable in keeping their commitments (Asif et al. 2013) thus resulting in increased support, access to resources, and sustained demand for their products or services (Bianchi et al. 2020; Attanasio et al. 2022). Hence, we assume that:

H5. *The resilience effect of being B Corp certified is higher for companies with previous certification experience.*

Finally, the last aspect is the size of B Corp-certified companies. In this regard, Ardito et al. (2021) found a positive and significant relationship between size and sustainability score (i.e., BIA), showing that larger firms typically have a greater amount of resources to devote to a more structured and effective implementation of B Corp and related practices. Similarly, Winkler et al. (2019) highlighted that external stakeholder engagement of B Corps increases as the number of employees goes up. On the other hand, extant research (e.g., Baumann-Pauly et al. 2013) has pointed out that the CSR strategy of small firms tends to be different from that of large ones: due to their lack of resources and organizational slack, such organizations are characterized by a "low-value creation" (Moroz and Gamble 2021) approach to certification and a higher tendency to abandon the standard (Kim 2021). Based on these arguments, we hypothesize that:

H6. *The resilience effect of being B Corp certified is higher for larger companies.*

4 | Methodology

4.1 | Focus of the Study and Sample Firms

The financial performance of the Italian B Corps during the COVID-19 pandemic represents the ideal setting to investigate the hypotheses underlying our study. First, Italy has a long history of B Corps, being the second country in the world and the first in Europe to adopt a specific regulation on Benefit Corporations (Law no. 208/2015) (Cantele et al. 2023). This early regulatory adoption provides a well-defined legal framework that distinguishes firms formally incorporating social and environmental goals into their business model, making Italy a valuable context for studying their financial performance. As a result, many studies have focused on the Italian context to shed light on aspects connected to B Corp (e.g., Gazzola et al. 2019, 2023; Cantele et al. 2023; Mion et al. 2023). Second, Italy was one of the countries most severely affected by the COVID-19 pandemic, with significant economic repercussions across industries. In this perspective, multiple studies (e.g., Mattera et al. 2022; Ding et al. 2021) have already leveraged the Italian setting to examine research questions related to disruptions and adverse events. Third, the impact of COVID-19 was not uniform across geographic areas; concentrating on a single country allows us to minimize institutional heterogeneity and thus increase the robustness of the findings. Fourth, Italy is the third-largest economy in the Eurozone (Italian Trade Agency 2025). As one of Europe's major economic players, its business environment is shaped by strong regulatory oversight, well-developed financial markets, and corporate governance standards aligned with international best practices (Baker McKenzie 2025; World Bank 2024; Statista 2025; Banca d'Italia 2025). This ensures that insights from the Italian context are not only relevant at the national level but also applicable to other advanced economies with similar institutional frameworks. Fifth, Italy has a robust financial reporting system, characterized by stringent disclosure requirements that enhance data transparency and reliability (Deloitte 2022; Italian Business Register 2025). Italian companies adhere to standardized accounting principles, and the widespread availability of audited financial statements ensures high-quality data for empirical analyses (Mion et al. 2023; Gotti and Fasan 2020). This mitigates concerns about data accuracy and strengthens the empirical validity of our study.

To build the sample, a multi-step approach was adopted. First, we considered the list of B Corps (Data World 2023) and extracted the population of Italian companies certified up to 2020 (i.e., the year the COVID-19 pandemic reached Italy) (96 firms). Then, we merged them with data from Bureau van Dijk Aida, which provides financial information for more than 700,000 Italian organizations (Gazzola et al. 2019). Due to some missing values, the resulting sample consisted of 91 records. Third, we used a quasi-experimental approach to ensure that the performance effects were due to B Corp certification and not related to inherent features of the companies. Specifically, the one-to-one (i.e., one matched firm for each B Corp firm) nearest neighbor propensity score matching (PSM) was adopted (Xiong et al. 2021). Based on a set of identifiable attributes and considering the cohort of Italian firms available in Aida, this technique allows for the definition of a control sample of non-certified B Corp organizations with similar characteristics to the sampled B Corp firms (Liu et al. 2021). In line with extant research (e.g., Patel and Dahlin 2022; Romi et al. 2018), the matching pool was defined building on industry and total assets (size), return on assets, and turnover in 2019 (i.e., the "base year" before the COVID-19 pandemic—MSAL 2023; Podrecca, Culot, et al. 2022). Furthermore, to ensure matching quality (Patel and Dahlin 2022), we set the caliper distance to be less than 0.1. At the end of this procedure, we were able to match 87 out of 91 companies; similar ratios were found in other studies (e.g., Xiong et al. 2021). To ascertain that the matching procedure was successful, we verified for any difference in the mean and median performance of B Corps and matched organizations. No statistically significant results emerged ($p > 0.1$). To conclude, although the resulting sample size might appear small, it is worth highlighting that we are considering almost the entire population of Italian B Corps.

4.2 | Event Study

To examine H1, H2, and H3, we resorted to a long-term event study. By comparing the performance of certified and matched non-certified firms before and after the COVID-19 pandemic, this method allows the identification of any relationship certification-performance (e.g., Liu et al. 2021; Corbett et al. 2005). Previous adoption of this technique in the field of CSR standards/initiatives and to investigate aspects connected to firm resilience can be found, among others, in ISO 9001 (Zayas-Mateo and Martínez-Lorente 2021; Siougle and Dimelis 2021), ISO 14001 (De Jong et al. 2014), UNGC (Orzes et al. 2017), OHSAS 18001 (Yang et al. 2021), and SA8000 (Orzes et al. 2020).

In line with extant research (e.g., Liu et al. 2021; Corbett et al. 2005; De Jong et al. 2014), the following metrics were considered: year-over-year sales growth for sales performance (H1), cost of production/sales for efficiency (H2); return on assets (ROA) for profitability (H3).

The abnormal performance (AP) of B Corps against the matched sample was calculated as follows:

$$AP_{(b-a)} = PS_{(b)} - EP_{(b-a)}$$

$$\mathrm{EP}_{(b-a)} = \mathrm{PS}_{(a)} + \left(\mathrm{PC}_{(b)} - \mathrm{PC}_{(a)}\right)$$

where PS is the actual performance of the B Corp companies, EP is the expected performance, and PC is the median performance of the matched companies. As mentioned above, we considered 2019 as the base year (i.e., the year free from the COVID-19 event). Hence, a corresponds to 2019, while b represents the years when the COVID-19 pandemic was more severe and when the most stringent measures were taken by the Italian government (MSAL 2023), namely 2020 and 2021. The distinction between these 2 years is crucial, as each presents unique conditions and challenges that affected Italy and the global community differently. On the one hand, 2020 was characterized by the world's initial and abrupt response to COVID-19, which included emergency lockdowns and significant disruptions to daily life and economic activity. On the other hand, 2021, while still severely affected by the pandemic, was also defined by the challenges of managing the ongoing health crisis while dealing with the widespread supply chain problems it caused. This complex situation led to material shortages and production bottlenecks, heavily impacting industries and complicating the trajectory of global recovery (e.g., Ding et al. 2021; ISTAT 2022; Ramani et al. 2022).

Following Podrecca, Culot, et al. (2022) and De Jong et al. (2014), we checked the normality and skewness of our data. The Shapiro–Wilk tests showed that they were not normal. Nonparametric tests were, therefore, used to verify the statistical significance of AP (Wilcoxon signed-rank test—symmetric distributions; sign test—skewed distributions).

4.3 | Ordinary Least Squares Regression

H4, H5, and H6 were examined by performing an OLS regression on the abnormal ROA between 2021 and 2019. This approach is consistent with extant research (e.g., OHSAS 18001—Yang et al. 2021; SA8000—Orzes et al. 2020; ISO 9001—Lo et al. 2013; ISO/IEC 27001—Podrecca, Culot, et al. 2022), and is justified by the fact that ROA depicts the overall effect associated with the adoption of a standard (Corbett et al. 2005; Podrecca, Culot, et al. 2022). The following independent variables were included in the model:

- Born B (H4) was included as a dummy variable with value "1" for firms that achieved certification within 1 year from the establishment (Cantele et al. 2023).
- Certification experience (H5) was operationalized with a dummy variable having value "1" if the firm also had ISO 14001 and/or ISO 9001 before joining B Corp (Yang et al. 2021).
- Firm size (H6) was measured as the total assets (natural logarithm) in the base year (Wu and Li 2024).

To ensure the robustness of the findings, a set of control variables was also included in the model:

- Pre-COVID-19 ROA (ROA in 2019): the impact of COVID-19 may differ depending on the financial condition of the firm (Ding et al. 2021).
- Capital intensity (ratio of assets by revenues in the base year—Podrecca, Culot, et al. 2022): the effectiveness of sustainability standards may vary with business complexity (Su et al. 2015).
- Certification year: companies that have been certified for longer may have internalized more of the B Corp dictates with consequent better outcomes (Marrucci et al. 2022).

In addition, as the severity of COVID-19 varied between different parts of Italy (MSAL 2023), we included dummy variables related to the geographical location of the company (North and South of Italy). Similarly, dummies were added to rule out industry-specific aspects that could affect the estimates (Thompson and Buertey 2023). See Table A3 in the Online Appendix for the correlation matrix.

5 | Results

5.1 | B Corp and COVID-19

Table 1 shows the outcomes of the long-term event study performed to shed light on the role of B Corp in helping firms cope with the COVID-19 pandemic. The following information is reported: performance metric (sales, efficiency, profitability), period (2021–2019; 2020–2019), data characteristics (normality, skewness), number of observations, median and mean values of the abnormal performance (AP median and mean), and the results of the WSR test and sign test. As mentioned in Section 4.2, the WSR test was considered in the case of symmetric distribution, while we referred to the sign test for skewed data.

Starting with sales, the results show a positive and statistically significant abnormal performance in 2020–2019 (H1 partially supported). Moving to efficiency, there is a negative and statistically significant abnormal outcome in 2021–2019 that indicates a better performance of B Corps compared to their peers (H2 partially supported). Finally, as for profitability, the abnormal performance is positive and significant in 2021–2019 and 2020–2019 (H3 supported).

To offer further evidence on the role of B Corps during the COVID-19 pandemic, we also performed some robustness tests. These additional analyses were conducted to verify the absence of any prior trend or selection effect that could affect the estimates and provide additional support for the relationship between certification and performance. Specifically, we assessed financial trends over two pre-pandemic periods (2019–2018 and 2018–2017) to ensure that any observed effects were not driven by pre-existing trajectories (Table A4), examined whether certified and non-certified firms exhibited significant performance differences in the 2 years preceding the COVID-19 pandemic (i.e., 2019 and 2018—Table A5), and tested whether the observed effects stemmed from holding B Corp certification during the COVID-19 period rather than from certification itself (Table A6). The outcomes confirmed the robustness of our results.

5.2 | Contingent Factors

The outcomes of the OLS regression are reported in Table 2. It emerges that, in pandemic times, Born B organizations and companies with previous Certification experience gain more benefits from being B Corp certified (H4 and H5 supported). On the contrary, the size of the firm (Firm size) has no role (H6 not supported).

Moving to the control variables, enterprises with higher pre-COVID-19 performance (Pre-COVID-19 ROA) and more capital intensive (Capital intensity) achieve lower benefits.

To verify the absence of multicollinearity issues, we evaluated the variance inflation factors (VIF) for all the variables included in the model. The highest value is 2.15, much below the common threshold of 10 (Belsley et al. 2005).

To conclude, to account for other factors that might affect the findings, we also estimated an augmented model where we included additional control variables. The results, reported in the Online Appendix (Table A7), confirm the main findings.

6 | Discussion

Building on a set of theory-based hypotheses and testing them with an event study and an OLS regression carried out on the performance of Italian B Corps at the time of the COVID-19

TABLE 1 | Results of the event study.

Period	Normality	Skewness	*N*	AP mean	AP median	*p* (WSR)	*p* (sign test)
Sales							
2021–2019	NO		79	19.26	3.27	0.2524	0.2499
2020–2019	NO		80	42.09	11.56	0.0154*	0.0283*
Efficiency							
2021–2019	NO	S	86	−0.11	−0.03	0.1083	0.0331*
2020–2019	NO	S	86	−0.23	−0.01	0.0783	0.2950
Profitability							
2021–2019	NO	S	86	5.04	3.82	0.0039**	0.0199*
2020–2019	NO		87	4.11	1.35	0.0227*	0.1418

Note: In line with the direction of the hypotheses illustrated in Section 3, one-tailed tests were used (Yiu et al. 2021).
$^{*}p < 0.05$.
$^{**}p < 0.01$.

TABLE 2 | Results of the OLS regression.

	(*n* = 86)		
Dependent variable = ROA (2021–2019)	**Coefficients**	**Robust standard errors**	**Statistical significance**
Explanatory variables			
Born B	13.273	7.653	0.0435*
Certification experience	6.816	3.714	0.0352*
Firm size	2.016	1.815	0.1351
Control variables			
Pre-COVID-19 ROA	−0.475	0.207	0.0249*
Capital intensity	−7.155	2.724	0.0105*
Certification year	0.474	1.389	0.7339
Geographical dummies	Included		
Industry dummies	Included		
R^2	18.17%		
Adjusted R^2	6.04%		

Note: In line with the direction of the hypotheses illustrated in Section 3, one-tailed tests were used for the independent variables and two-tailed tests for the control variable (Yiu et al. 2021).
$^{*}p < 0.05$.

pandemic, we show the usefulness of B Corp in helping companies navigate uncertainty and the role of some contingent factors in influencing its effectiveness.

Our findings reveal that B Corps maintained resilient financial performance during the COVID-19 crisis, though the nature of this advantage evolved over time. Specifically, B Corps outperformed non-certified firms in terms of sales performance during the initial shock of 2020 (H1) and efficiency in the subsequent recovery phase of 2021 (H2), leading to higher profitability overall (H3). These results highlight that B Corp certification does not offer a uniform advantage but rather enables firms to navigate different phases of uncertainty through distinct mechanisms.

As for H1, the outcomes of our analyses point out that in periods of extreme uncertainty, firms with stronger legitimacy and stakeholder trust are better positioned to sustain demand. The year 2020 was marked by a sharp economic downturn, characterized by a significant decline in consumer spending, disruptions in supply chains, and a widespread contraction in commercial transactions (Ding et al. 2021), with retail sales falling substantially across multiple sectors (ISTAT 2022). In this context, ST suggests that firms with strong stakeholder relationships gain trust-based advantages (Freeman 2015; Donaldson and Preston 1995). B Corp certification acts as a trust signal, reinforcing confidence among customers and business partners, ultimately supporting demand. Additionally, B Corps' supply chain resilience played a key role in sustaining sales. The COVID-19 crisis triggered severe procurement disruptions, making it difficult for firms to secure essential inputs. According to ST, companies that integrate stakeholder engagement into their procurement strategies foster stronger supplier relationships, which enhance supply continuity and operational stability (Freeman 2010). By prioritizing long-term, trust-based collaborations, B Corps benefited from greater supply continuity, enabling them to sustain demand while competitors struggled with shortages (Qazi et al. 2024).

While sales performance was a key differentiator in 2020, our findings indicate that B Corps' efficiency advantage (H2) became evident in 2021, as firms faced new challenges related to labor shortages and production constraints, rather than pure demand contraction (ISTAT 2022; Ramani et al. 2022). This shift suggests that B Corp supports firms not only in peak crisis periods but also in adapting to evolving forms of uncertainty, reinforcing its role as a dynamic resilience mechanism rather than a static advantage. From a ST perspective, B Corps maintained higher efficiency in 2021 through a focus on workforce management: firms that prioritize employee well-being tend to benefit from stronger employee commitment, which in turn supports operational continuity during disruptions (Donaldson and Preston 1995). As a result, B Corps were able to mitigate inefficiencies by improving employee retention and engagement, reducing the negative impacts of turnover and absenteeism (Macassa et al. 2021). Their ethical practices—such as fair wages, flexible work arrangements, and responsible workplace policies—helped stabilize operations, enabling them to maintain efficiency despite the aforementioned challenges. Moreover, RBV highlights how internal capabilities reinforced these efficiency gains. Certification requires firms to adopt structured governance mechanisms and continuous improvement processes, enhancing their ability to manage costs and optimize resource allocation (Eisenhardt and Martin 2000; Blasi and Sedita 2022). In this perspective, whereas many traditional firms had to reactively adjust to production constraints and rising costs, B Corps took a proactive approach, adapting their internal processes and leveraging governance structures and workforce stability to maintain efficiency and absorb external shocks.

Moving to H3, the combined effect of sustained sales performance in 2020 and improved efficiency in 2021 explains why B Corps also outperformed in profitability. Although previous research has debated whether sustainability-oriented firms can achieve financial gains (Chen and Kelly 2015; Parker et al. 2019), our findings show that their advantage does not stem from an immediate return on certification but from the ability to balance different resilience mechanisms over time. These results indicate that B Corp strengthens firms' ability to navigate uncertainty, though its effects vary depending on the nature of the disruption. During periods of acute crisis, such as 2020, certification reinforces external stakeholder trust and demand stability, helping firms sustain business relationships in highly volatile conditions. As the crisis progressed and businesses encountered operational constraints in 2021, workforce stability and structured management practices embedded in certification supported efficiency and adaptability, enabling firms to respond proactively to emerging challenges. Ultimately, these outcomes suggest that sustainability-oriented business models like B Corp are not just ethical commitments but also strategic frameworks that enhance resilience and long-term competitiveness.

Beyond these general patterns, our results also highlight the role of firm-specific characteristics in shaping the benefits of certification. Born B Corps (H4), which adopted certification early in their lifecycle, experienced greater advantages compared to firms that obtained it later. This suggests that early alignment between organizational culture and certification principles enhances firms' ability to internalize sustainability practices and fosters the role of certification in ensuring resilience. Unlike firms that must reorient pre-existing structures to comply with B Corp dictates, Born Bs are likely to have embedded sustainability-oriented decision-making from the outset, allowing them to derive greater benefits.

Similarly, prior certification experience (H5) was associated with stronger resilience, suggesting that firms already familiar with structured governance frameworks were better equipped to internalize B Corp principles. Such organizations likely benefited from having established processes and systems in place that facilitated the integration of B Corp dictates; this familiarity with systematic approaches enabled them to more easily adapt to new practices, thereby deriving greater benefits from certification. Moreover, the combined effect of B Corp and other additional certifications likely enhanced their credibility and trustworthiness in the eyes of stakeholders, providing them with a competitive advantage during times of crisis.

Finally, our findings indicate that firm size (H6) has no role in affecting the performance of the Italian B Corps during the COVID-19 pandemic. Although large firms have more resources to devote to an effective internalization of the dictates of B Corp as well as to withstand economic downturns (Ardito et al. 2021;

Ding et al. 2021), smaller organizations tend to be more agile and can adapt more easily to changes in their competitive environment (Chan et al. 2019); these two effects are likely to offset each other.

At this point, it is worth highlighting the extent to which our findings can be generalized beyond the specific context of the COVID-19 crisis in Italy. While our study captures the resilience of B Corps during an unprecedented global disruption, the underlying mechanisms we identify are not inherently tied to this particular crisis. Instead, they reflect broader principles of organizational resilience that may hold relevance across different economic and institutional settings. First, these mechanisms are consistent with theoretical frameworks that extend beyond the COVID-19 crisis. Stakeholder Theory (Freeman 2010; Donaldson and Preston 1995) suggests that firms deeply embedded in stakeholder networks are better equipped to navigate periods of volatility, as trust-based relationships provide continuity in times of disruption. Resource-Based View (Barney 1991; Teece et al. 1997) complements this perspective by emphasizing how firms with structured internal capabilities—such as those reinforced by certification—are better positioned to absorb external shocks and adapt to evolving constraints. These aspects suggest that our findings may apply to other contexts characterized by economic downturns, financial crises, geopolitical conflicts, climate-related disruptions, and supply chain shocks, where maintaining stakeholder confidence and strengthening internal capabilities is essential for firm survival. Second, our results are likely to hold in institutional environments that support sustainability-oriented business models. Countries with strong legal frameworks, favorable financing conditions for sustainable firms, and well-developed ESG-focused investor networks—such as the Nordic nations, Germany, and Canada (e.g., Bowley and Hill 2024)—may offer B Corps an even greater advantage, as external recognition of certification aligns with broader regulatory dynamics. Similarly, in environments where stakeholder-driven governance models are deeply embedded in corporate culture, the positive effects of B Corp certification on resilience may be amplified. In sum, while our study focuses on the Italian B Corps during the COVID-19 pandemic, its broader implications resonate with the idea that sustainability-driven business models can serve as resilience-enhancing mechanisms in times of uncertainty, thus extending its relevance beyond the specific context analyzed.

7 | Conclusions

7.1 | Contributions to Theory and Practice

Starting with theoretical contributions, our study is particularly timely given the ongoing debate on balancing the hybrid purpose of B Corps and the concerns regarding the potential drawbacks of certification (Moroz et al. 2018; Stubbs 2019; Parker et al. 2019). While prior research has primarily examined the performance of B Corps in stable periods, we introduce a new perspective by exploring their resilience in the face of external disruptions. Drawing on the Resource-Based View and Stakeholder Theory, we provide a comprehensive understanding of how the Italian B Corps adapted to the challenges imposed by the COVID-19 pandemic. The findings suggest that the value of certification lies both in its role in guiding strategic adjustments to internal processes and in strengthening relationships with stakeholders. This underscores the relevance of B Corps in times of heightened uncertainty and reinforces its significance beyond mere compliance.

As for the contributions to the Stakeholder Theory literature, we emphasize that B Corp represents a useful mechanism to bolster stakeholder trust. While ST has traditionally emphasized the importance of stakeholder engagement in maintaining firms legitimacy and driving performance (Freeman 2010; Donaldson and Preston 1995), our results demonstrate that third-party certifications like B Corp serve as institutionalized approaches to foster stakeholder confidence, especially in times of crisis. This extends academic knowledge by pointing out the potential benefits of stakeholder-centric strategies in navigating disruptions.

Turning to the RBV, our study contributes to the literature by showing how B Corp certification can enhance organizational resilience through the development of internal capabilities. Specifically, we demonstrate that the structured governance mechanisms and process monitoring approaches required by B Corp certification help firms optimize resource allocation, safeguard operational efficiency, and enhance their adaptability. These capabilities allow firms to respond more effectively to external shocks while preserving their competitive advantage. This extends the knowledge on RBV by highlighting how certification frameworks like B Corp can serve as valuable strategic resources to navigate uncertainty.

Moreover, as highlighted in the literature review section, the role of contingent factors in shaping the outcomes of B Corp certification remains unclear. By showing that Born Bs and firms with prior experience in certifications achieved superior performance during the COVID-19 pandemic, we offer relevant information to fill the gap. This provides an important foundation for future research exploring the contexts in which B Corp certification yields the greatest benefits, while also calling for further studies to investigate this issue in greater depth.

In addition to the specific insights to the B Corp literature, the study provides new evidence for the broader research stream examining how standards and certifications support firms in navigating crises and disruptions. Our findings align with those reported for the UNGC and the GRI (Mattera et al. 2021, 2022), while diverging from results observed in studies on ISO 14001 and ISO 9001 (Cavero-Rubio and Amorós-Martínez 2020; Siougle and Dimelis 2021). On the one hand, this reinforces the idea that certifications are not merely symbolic but serve as strategic tools that enhance firms' adaptability and long-term viability in volatile economic conditions. On the other, it highlights that a standard's ability to strengthen resilience may depend on its scope and structure. In this regard, B Corp's dual focus on social and environmental goals offers a valuable framework for supporting organizations in times of uncertainty.

Moving to the contributions to practice, the decision of whether to adopt B Corp holds strategic importance for companies, as it necessitates evaluating the required investment and the potential impact on performance. While the efforts involved in implementing B Corp can be particularly onerous (Donnelly and

Wickham 2021), there is an ongoing debate about the actual usefulness of the standard. In this regard, our study provides managers with specific insights into how B Corp certification fosters resilience, offering empirical evidence that certified firms were better equipped to sustain performance during a period of severe uncertainty.

Additionally, by considering the role of contingent factors, we present dimensions that managers should take into account when evaluating whether to pursue certification. First, the stronger performance of Born Bs suggests that the effectiveness of B Corp certification is enhanced when sustainability principles are embedded from the firm's inception. This has important implications for firms considering adopting the certification at later stages, as it highlights the need for deeper integration of sustainability principles rather than viewing certification as a one-shot add-on. Second, the positive effect of prior certification experience suggests that companies already familiar with structured governance frameworks may find it easier to implement B Corp principles effectively, reinforcing the idea that certification adoption should be part of a broader, long-term strategic approach rather than an isolated initiative.

Our findings also have implications for B Lab and policymakers. The evidence that B Corps demonstrated greater resilience during COVID-19 presents a compelling case for B Lab to further promote the diffusion of the certification. By highlighting its role in helping firms withstand external shocks, B Lab can encourage more companies to adopt the initiative, expanding its reach and impact. For policymakers, these findings provide a strong rationale for introducing incentives (e.g., tax benefits, procurement advantages) to encourage businesses to join B Corp. Such measures could foster business models that integrate financial, social, and environmental objectives, reinforcing long-term sustainability and competitiveness. Moreover, the superior performance of Born Bs underscores the value of supporting new businesses in embedding sustainable practices from the outset. Targeted support for early-stage ventures could facilitate the integration of sustainability into their operations, strengthening their resilience against future challenges.

To conclude, by demonstrating the positive effects of B Corp certification, our findings could support its broader diffusion; fostering a business landscape where firms prioritize environmental and social priorities alongside financial performance.

7.2 | Limitations and Future Research

The study has several limitations that provide relevant avenues for further investigations. First, as the impact of COVID-19 varied significantly across different geographic areas, we chose to focus on a single country—Italy. While this approach minimized heterogeneity and strengthened the robustness of our results, it also raises questions about the generalizability of the findings. Specifically, while our results are very likely to hold in contexts characterized by strong institutional support for sustainability and stakeholder-driven governance models (as discussed in Section 6), variations in development conditions or regulatory frameworks may lead to different outcomes. Future research could address this limitation by replicating our study in alternative settings, particularly in emerging markets. This would help clarify the conditions under which B Corp certification fosters resilience and determine whether the findings remain valid in different settings.

Second, our investigation is based on a relatively small sample (87 firms). Although this issue is partially offset by the fact that we considered almost the whole population of Italian B Corps (resulting in strong representativeness), further research could focus on larger and more structured samples.

Third, the mechanisms through which the observed performance improvements occur remain theoretical in nature; more direct practical evidence is needed. While we inferred these mechanisms building on ST and RBV, surveys or interviews with B Corp managers and key stakeholders could offer deeper insights into how specific practices and internal capabilities associated with certification help firms navigate crises.

Fourth, while our study considered various contingent factors, these require a more thorough exploration. Investigating how different elements—such as organizational cultures and leadership styles—shape the effects of B Corp certification could offer valuable insights into the conditions under which it enhances resilience and performance, further enriching our understanding of its broader effectiveness.

Acknowledgements

Open access publishing facilitated by Libera Universita di Bolzano, as part of the Wiley - CRUI-CARE agreement.

Conflicts of Interest

The authors declare no conflicts of interest.

Data Availability Statement

The data that support the findings of this study are available at: https://data.world/blab/b-corp-impact-data.

Peer Review

The peer review history for this article is available at https://www.webofscience.com/api/gateway/wos/peer-review/10.1111/beer.70019.

Endnotes

[1] To achieve the certified status, a company must (1) successfully complete (i.e., score at least 80 out of a maximum of 200 points) a survey called B Impact Assessment (BIA), which consists of up to 250 weighted questions related to five areas: environment, governance, community, customers, and workers; (2) allow the results of the B Impact Assessment to be published on the B Lab website; (3) make a legal commitment and modify its governance structure to be accountable to all stakeholders and—whenever available in the home country jurisdiction—achieve the status of "Benefit Corporation" (B Corporation 2023c).

[2] Information is based on the literature reviews of Kirst et al. (2021); Blasi and Sedita (2022); Attanasio et al. (2025) complemented with the most recent papers on the topic.

[3] https://www.bcorporation.net/en-us/movement/stakeholder-governance/.

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Supporting Information

Additional supporting information can be found online in the Supporting Information section. **Data S1:** beer70019-sup-0001-Supinfo.docx.