

Mission statement and social impact: Shedding light on the contribution of Italian B corps to society

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ABSTRACT

This qualitative study examines the relationship between the mission statements of 161 Italian B Corps and their social impact performance, measured by the B Impact Assessment (BIA). The research combined different qualitative methods: content analysis, text mining, and fuzzy-set qualitative comparative analysis (fsQCA) in a homogeneous research design to explore the content of B Corps mission statements and their influence on social impact performance. The results reveal that B Corps' mission statements are compound in nature, combining elements related to philosophy and values, environmental protection, and social benefit with the drive toward market success and economic performance. Additionally, mission statements with rich content are associated with better social impact performance, highlighting the role of the mission statement in creating identity and imprinting differentiation for B Corps. Finally, this study offers practical recommendations for entrepreneurs and managers of B Corps to craft clear mission statements that promote positive social impact.

1. Introduction

For a long time, the main purpose of entrepreneurs—and, more generally, of businesses—was profit maximization (e.g., Friedman, 1970). Business theories and management models were, therefore, focused on creating maximum economic value for business owners to fully meet shareholders' expectations. This approach has been completely upended by the development of corporate social responsibility (CSR) and sustainability. Accordingly, more and more businesses are recognizing their social role and adopting consistent management practices aimed at changing people's lives by making a positive contribution to society (e.g., Snihur and Bocken, 2022; Urbano et al., 2019). The purpose of these for-profit companies includes a general interest in creating not only economic but also socio-environmental benefits. Thus, their usual profit-seeking goal enables them to satisfy the aim of purpose-holders by meeting the needs and expectations of stakeholders.

This phenomenon has led to the development of social entrepreneurship as a research stream (Haldar, 2009; Hoogendoorn et al., 2019; Stirzaker et al., 2021), which refers to activities that combine entrepreneurial purpose (i.e., generation of profit) with social goals (i.e., creation of solutions useful for societal well-being and welfare). In other words, social entrepreneurship affects society by employing innovative approaches to achieve a social mission and, thus, solve social problems (Acs et al., 2013; Nicholls, 2008; Robinson et al., 2009; Sullivan Mort et al., 2003). Quite distinct from its discussion in the initial studies, social entrepreneurship is not

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limited to the non-profit sector but extends to for-profit businesses that use innovation to provide solutions for social problems (Austin et al., 2006; Choi and Majumdar, 2014).

Among the multiple new forms of society-oriented businesses, B Corps are distinct in terms of their business model, corporate identity, and commitment to employing market tactics to address both social and environmental issues (Marquis, 2020; Stubbs, 2017b). Precisely, they are businesses that have received globally recognized certification for their positive influence on all stakeholders, including employees, customers, suppliers, citizens, communities, and the environment (Gehman et al., 2019; Moroz and Gamble, 2020; Roth and Winkler, 2018). B Lab—a US-based non-profit—provides this certification by authenticating the high social impact standards of these companies, which are required to comply with the following rules: formalization of their corporate purpose by inserting it into their statute, generation of an annual report, and periodic assessment of how the identified societal purpose is pursued (Moroz et al., 2018). B Corps are increasing worldwide (Kim and Schifeling, 2022), as shown in the B Lab Annual Report 2021, which reports more than 6000 firms having achieved Pending B Corps status, an annual increase of 38% (B Lab Global, 2021). Further, B Corps are considered a growing phenomenon not only in terms of numbers but also in the economic and social power that they hold (Chen and Kelly, 2015). In sum, the social entrepreneurship of B Corps seeks to create a social impact, where social impact here is understood as the summation of social, environmental, and political outcomes that are aimed to solve social problems such as new societal needs, employment difficulties, the income gap, and environmental issues (e.g., Cohen, 2021; Ormiston, 2019; Rawhouser et al., 2019; Roberts and Woods, 2005).

B Corps are receiving increasing attention in management literature. To illustrate, the first studies emerged in 2012, with more rapid development coming about since 2016 (Cao and Gehman, 2021). Manifold theoretical perspectives that are as diverse as institutional theories, imprinting theories, categorization theories, theories concerning hybrid organizations, identity theories, values theories, and stakeholder theories, among others, have been used to study B Corps (Cao and Gehman, 2021). Scholars have focused their analysis of B Corps on their characteristics (Fonseca et al., 2022; Stubbs, 2017a, 2017b), entrepreneurial orientation, and pro-social motivation (Pollack et al., 2021), as well as their impact on environmental performance (Liute and De Giacomo, 2022), financial stability (Patel and Dahlin, 2022), and financial performance (Richardson and O'Higgins, 2019). On the other hand, little attention has been paid to the social impact that B Corps can generate. The few studies conducted (e.g., Moroz et al., 2018; Sharma et al., 2018; Zebryte and Jorquera, 2017) focused on the dominant objective of B Corps: to create positive societal impacts for stakeholders rather than to maximize profit for shareholders. This objective is both specified in their mission statement—a strategic management tool that includes an action-oriented statement declaring the purpose of an organization for its audience (David, 1989; Palmer and Short, 2008) and promoted to all stakeholders by periodically measuring their social impact with the Benefit Impact Assessment (BIA), which is a free digital tool that helps businesses measure and improve their impact across the following areas: community, customers, environment, suppliers, employees, and shareholders (Honeyman and Jana, 2019). However, to the best of our knowledge, no study has carried out an analysis that investigates the contribution of B Corps to society that is focused on how the social mission of these businesses is related to the assessment of their effective impact on society and measured in terms of BIA.

The present study aimed to fill this research gap by identifying the components of the mission statements of the Italian B Corps and examining their contribution to society in terms of social impact creation. From the methodological viewpoint, this research investigates 161 Italian B Corps, and adopts a qualitative approach by combining content analysis and text mining with fuzzy-set qualitative comparative analysis (fsQCA). Through fsQCA, it is possible to “model relationships between outcomes and combinations of theoretically relevant conditions as causal recipes” (Haefner et al., 2023, p. 147), and this is considered an advantage; hence, fsQCA is recognized as a viable method for studying complex phenomena in the fields of entrepreneurship and management research (Haefner et al., 2023; Misangyi et al., 2017; Kraus et al., 2018; Pappas and Woodside, 2021).

The paper is organized as follows: First, we present the relevant literature and develop the propositions; thereafter, the methodology is described. Next, the findings are outlined and discussed, followed by their theoretical, practical, and social implications. Finally, the present study concludes with limitations and suggestions for future research on this subject.

2. Literature review

To clarify the reach and scope of the present study, it is necessary to address two different ongoing academic discussions: on the one hand, the academic literature on mission statements and their relevance in the long-range planning of organizations, and on the other, the dimensions and breadth of the academic literature focused on B corps and benefit corporations.

2.1. Literature review on mission statements

“Mission statements” are defined as formal declarations of an organization’s overall purpose, objectives, and values (Bartkus et al., 2006). They provide direction and guidance to an organization, aligning its resources and efforts toward a common goal. Moreover, mission statements serve as a framework for strategic decision-making as they help management identify and evaluate potential opportunities and threats in light of their core purpose and values (Kaplan and Norton, 2004).

Mission statements were deeply studied in the ‘90s (Alegre et al., 2018). However, in recent years, the literature on mission statements has received renewed attention due to the emergence of new organizational forms as social enterprises and benefit corporations that integrate commercial and social purposes. Alegre et al. (2018), Braun et al. (2012), and Desmidt et al. (2011) are among the scholars who have contributed to the theoretical developments and empirical research on mission statements during the past few years. Mission statements are now recognized as a strategic management tool and are typically defined as a declaration of an organization’s purpose (David, 1989). However, a debate exists regarding the differences between missions, visions, and purpose

declarations and their impact on organizations (Carton et al., 2014; Kenny, 2014; Khalifa, 2012; Lord and Kernan, 1987).

Mission statements are diverse and often include vision statements, value statements, purpose statements, corporate creeds, or corporate philosophies (Bart, 1997, 2007). Previous studies have focused on various aspects of mission statements, including their components, size, context, industry, and characteristics. Pearce and David (1987) and David (1989) proposed that more comprehensive mission statements are associated with higher-performing firms and identified several categories of components that should be included in mission statements such as the identification of target customers and markets, the specification of a geographic domain, and a statement of the company philosophy.

Research on mission statement components has been conducted on firms of different sizes, including large, diversified companies (Morris, 1996; Peyrefitte and David, 2006) and small and medium enterprises (O’Gorman and Doran, 1999), as well as on firms belonging to different contexts and industries such as industrial firms (Bart, 1997), tourism and hospitality companies (Kemp and Dwyer, 2003; Sufi and Lyons, 2003), and nonprofit organizations (Patel et al., 2015).

Mission statements are particularly important for management research because they provide a window into an organization’s strategic intent and culture (Bartkus et al., 2006). They can be analyzed to assess how well the organization’s activities and decisions align with its stated objectives and values, as well as how consistent these are with the broader societal norms and expectations (Kaplan and Norton, 2004). Further, mission statements can be used as a benchmark in evaluating organizational performance and effectiveness over time as they provide a clear point of reference in measuring progress toward achieving the organization’s goals (Bartkus et al., 2006).

“Benefit corporations” are a type of legal entity committed to creating public benefit in addition to generating profit for their shareholders (Marquis, 2020). Mission statements for benefit corporations are, therefore, unique in that they can articulate not only the organization’s overall purpose, objectives, and values but also their commitment to specific social or environmental outcomes. These mission statements are, in some jurisdictions, legally binding, and the benefit corporation is sometimes explicitly or implicitly required to report on its social and environmental performance in addition to its financial performance.

Mission statements for benefit corporations are important for management research because they provide insight into the extent to which organizations can balance profit-making with social and environmental concerns (Mion and Loza Adaui, 2020; Mion et al., 2021, 2023). They can be used to assess the effectiveness of benefit corporation models in achieving their stated goals and creating public benefit. Additionally, mission statements can serve as a framework to analyze the impact of benefit corporations on various stakeholders, including customers, employees, and the broader community. Despite the importance of mission statements for benefit corporations, the literature addressing this topic is still scarce.

2.2. Literature review on B corps

The academic literature on B Corps is experiencing quantitative growth, as reported by diverse literature reviews dedicated to this topic. For example, Gehman et al. (2019) reported 226 articles and book chapters published between 2009 and 2018. Similarly, Blasi and Sedita (2022) performed a bibliometric analysis of 142 academic documents published between 2009 and 2020 addressing the B corporation reality. Moreover, the systematic literature review of Diez-Busto et al. identified 52 articles on the databases of Web of Science and Scopus between 2009 and 2020, and the systematic literature review of Kirst et al. (2021) included 65 papers published between 2009 and 2020 centered on benefit corporations and B Corps (Diez-Busto et al., 2021).

Beyond quantity, the breadth of B Corp literature is remarkable as it involves a variety of disciplines, including management, law, ethics, economics, and environmental sciences (Gehman et al., 2019). Focusing on management literature, Cao and Gehman (2021) systematized the academic literature on Certified B Corporations and benefit corporations according to eight diverse theoretical clusters of academic literature: institutional theories, imprinting theories, categorization theories, theories concerning hybrid organizations, identity theories, values theories, organizational practices, and stakeholder theories. Additionally, within the database of resources provided by the (B) Academics community—which is a network of educators and researchers “committed to accelerating the sustainable business movement by studying the global movement of B Corporation certification and benefit corporations” ((B) Academics, 2023)—it is possible to consult resources related to accountability, capitalization, and corporate governance, among many other topics related to B Corps’ research and teaching.

2.2.1. Institutional theories

From the institutional theory perspective, scholars look at how organizations conform to and are shaped by the norms and values of their institutional environment (Scott, 2014). This research stream might be one of the most frequently used because the B Corps proliferated because of an institutionalization process that began in the United States (US) (Cooney, 2012) and reached many other countries, including Canada, Colombia, France, Spain, and Italy. Although the specific legal framework and requirements may differ in the year 2021, there were more than 50 jurisdictions worldwide where such institutional processes generated benefit corporation legislations (B Lab Global, 2022).

Following an institutional theory perspective, B Corps may be seen as a response to the institutional pressures of consumers, investors, and regulators for businesses to be more socially and environmentally responsible (Cooney, 2012). Institutional variations have been studied concerning macro-level variables as regional and national regulatory frameworks, together with cultural and economic factors (Rawhouser et al., 2015; Thompson et al., 2018). They have also been studied by taking into account meso-level or organizational variables like ownership structure (Kurland, 2018) and organizational engagement in institutional work (Stubbs, 2017). Addressing individual-level variables, such as gender, as proposed by Grimes et al. (2018) is also one of the influencing variables for the certification of B Corp status.

2.2.2. Imprinting theories

Imprinting theories suggest that organizations are likely to adopt the norms, values, and practices of their environment. They also suggest that the process of imprinting has a lasting impact on an organization's culture and behaviors. These imprinting events take place during some periods of organizational susceptibilities, such as the foundation or re-orientation, and can have significant consequences for the long-term success of the organization shaping its strategic orientation, structures, and routines (Stinchcombe, 1965; Marquis and Tilcsik, 2013).

Imprinting theories have been applied to B corps in several ways, especially since attention has been given to the decisions and processes involved in the certification. Moroz et al. (2018) edited a whole special issue in the *Journal of Business Venturing* addressing this topic. They even proposed a life-cycle framework that takes into account the imprinting events at the moment of the initial certification, during the re-certification process, and, eventually, during the de-certification phase (Moroz et al., 2018). Similarly, Muñoz et al. (2018) traced imprinting mechanisms linked to the journey of companies' purpose before being certified as B corps, during the certification process, and after the completion of the process. The longitudinal study performed by Siqueira et al. (2018) examined the differences in the capital structures between social and commercial enterprises over time. Their study revealed the shortcomings of traditional entrepreneurial finance perspectives in explaining the capital structure differences between these two types of enterprises over time, demonstrating that the existing capital structure theories require modification to suit the context of for-profit social enterprises as B corps.

2.2.3. Categorization theories

Theories of categorization explore how individuals categorize and make sense of the world around them. These theories suggest that people have a natural inclination to categorize objects and events based on their shared features and attributes (Ashforth and Mael, 1989). The process of categorization allows individuals to simplify complex information and make sense of their environment. Moreover, in the context of management, categorization theories can be used to better understand how individuals perceive and interpret organizational phenomena, including its elements such as products, services, or organizational practices (Negro et al., 2010). By understanding how individuals categorize organizational phenomena, managers can design strategies to influence their perceptions and behavior.

Categorization vis-à-vis B corps has been addressed by Gehman and Grimes (2017) to shed light on the dynamics of category promotion; they found that the distinctiveness of the context where companies operate plays a role in the decision to promote (or not) the B Corp membership. In the US, the study by Conger et al. (2018) reveals that a prosocial category membership, like the B Corp certification, has consequences for both the members of the organization and other organizations of the same category. Within a company, the adoption of a B Corp certification catalyzes processes of self-reflection that can lead the company to internally legitimate the prosocial orientation and serve external audiences to better understand their prosocial identity. However, Conger et al. (2018) also identified the potential for intra-organizational conflict that can lead to stasis or even fractured identity.

2.2.4. Theories concerning hybrid organizations

Elaborating on another perspective of category membership, some scholars regarded B Corporations as hybrid organizations, emphasizing that these organizations cannot be considered typical for-profit businesses or nonprofit organizations. To demonstrate, the study by Fosfuri et al. (2016) showed the potential for hybrid organizations to generate a competitive advantage. McMullen and Warnick (2016) elaborated on the blended value proposition (Emerson, 2003) to conclude that the blended value should not be required by law. Moreover, Rawhouser et al. (2015) identified factors that contributed to the effective implementation of legal provisions for B Corps, and Roth and Winkler (2018) provided evidence at the individual level for the hybridity of 12 Chilean B Corps.

Besides these theoretical developments, the literature on B Corps has been addressed from the perspective of identity theories (Conger et al., 2018; Grimes et al., 2018; Kopaneva and Cheney, 2019), values theories (Kim et al., 2016; Mele et al., 2018; Miller-Stevens et al., 2018; Roth and Winkler, 2018), and stakeholder theories (Waddock and McIntosh, 2011; Smith and Rønnegard, 2016; Villela et al., 2021; Winkler et al., 2019). These are just a few examples of the theories that have been used to study B Corps; many other theories and perspectives may also be relevant.

3. Proposition development

3.1. Mission statement components and social impact

One of the main characteristics of the B Corp movement is in supporting the explicit commitment of the company to generate social impact while remaining profitable (Cao et al., 2018; Diez-Busto et al., 2021; Kirst et al., 2021). This particular commitment requires specific resources and capabilities. On the one hand, sufficient financial and economic resources should be available to address the expectations of different stakeholders; on the other hand, capabilities such as managerial ambidexterity (e.g., Lukoschek et al., 2018; Malik et al., 2019)—usually expressed in terms of exploration and exploitation (Herhausen, 2016; March, 1991)—should be harnessed to manage the diverse tensions that emerge from pursuing divergent and complementary economic and non-economic goals (Moroz and Gamble, 2020). Organizations are supposed to absorb and develop both of these to improve their performance.

Though there is no guarantee of improved performance, mission statements can play an instrumental role. Existing literature has long studied the impact of mission statements on organizational performance (Alegre et al., 2018). Mission statements have received academic attention since the early 1980s, and since then, the relationship between mission statements and organizational performance has been explored in a variety of contexts. Alegre et al. (2018) conducted a systematic literature review of 53 academic articles

focusing on mission statements to provide an overview of the state of research. Based on their analysis, the authors were able to identify four research directions into which these publications could be classified: (1) the development of mission statements, (2) the components of mission statements, (3) the effects of mission statements on employees, and (4) the effects of mission statements on organizational performance.

Publications on the components of mission statements as well as existing studies regarding the effects of mission statements on organizational performance are of particular relevance. The empirical research on the components of mission statements can be traced back to the seminal contribution of [Pearce and David \(1987\)](#), who posited that more comprehensive mission statements are associated with higher-performing companies and identified several categories of components that they believed should be included in mission statements.

More recent research on the components of mission statements explores a variety of industries and countries, including industrial companies ([Bart, 1997](#); [Duygulu et al., 2016](#)), tourism companies ([Kemp and Dwyer, 2003](#); [Sufi and Lyons, 2003](#)), Spanish science parks ([Bebegali-Mirabent et al., 2020](#)), Irish and German universities ([Fitzgerald and Cunningham, 2016](#); [Jungblut and Jungblut, 2016](#)), as well as US colleges ([Palmer and Short, 2008](#)). However, mission statements have also been studied across industries, as exemplified by [Bartkus et al. \(2004\)](#), who assessed the 30 largest companies from Europe, Japan, and the US within the 2001 Fortune 500 list.

Some studies focused mainly on the effect of mission statements on company performance. For example, [Bart and Baetz \(1998\)](#), [Bart et al. \(2001\)](#), [Sufi and Lyons \(2003\)](#), and [Bebegali-Mirabent et al. \(2020\)](#) explored the relationship between mission statement components and financial ratios. Moreover, [Fitzgerald and Cunningham \(2016\)](#) operationalized the number of patents granted by university technology transfer offices as a proxy of university organizational performance, and [Bebegali-Mirabent et al. \(2021\)](#) examined the relationship between mission statements and performance, focusing on Spanish social enterprises, and the empirical studies of [Bart et al. \(2001\)](#) and [Williams et al. \(2014\)](#) focused on mediating variables such as employee behavior or managerial commitment.

Reviewing the results of published studies, there is difficulty in drawing general conclusions on whether mission statements explicitly influence organizational performance as results are inconsistent and do not allow for generalization.

As the number of socially oriented companies has increased in recent years, scholars have also examined potential differences in the characteristics of mission statements. For example, the much-cited study by [Moss et al. \(2011\)](#) concluded that social enterprises, unlike traditional enterprises, exhibit a dual identity in their mission statements. Thus, they argued that an economically oriented and normative-organizational identity of such enterprises can be identified. Accordingly, [Sengupta and Sahay \(2017\)](#) used Indian power companies as an example to illuminate how different business and social enterprises strategically position themselves through their mission statements; meanwhile, [Mas-Machuca et al. \(2017\)](#) compared the mission statements of social enterprises from Spain and the and [Yozgat and Karataş \(2011\)](#) analyzed the mission statements of Turkish companies to capture their components that relate to social responsibility, environment, and ethics. A study by [Mansi et al. \(2017\)](#) identified and examined explicit key concepts of CSR and their place in mission statements for Indian companies.

Recent studies have examined the mission statements of Italian benefit corporations (in the Italian language, *società benefit*)—companies that are legally committed to operating responsibly, sustainably, and transparently, as well as to incorporating the interests of various stakeholders into their corporate strategy ([Mion and Loza Adau, 2020](#); [Mion et al., 2021, 2023](#)).

Considering this literature, it can be recognized that mission statements have been studied in terms of both their components and their influence on corporate success. However, it should be noted that the approach to corporate performance is mostly limited to the traditional understanding of success and does not take into account the potential or actual impact of companies on society. Nevertheless, over the last decade, the focus of international literature has increasingly turned to social entrepreneurship and the content of mission statements related to social impact, sustainability, or CSR.

Studies that specifically address the mission statements of B Corps are very few. [Mion et al. \(2023\)](#), for example, focused on 60 Certified B Corps. Consequently, we formulate the following proposition concerning the present study:

Proposition 1. *Italian B Corps integrate several components in their mission statements, evidencing a combined commitment to generating both economic value and social impact.*

3.2. Social impact and mission statement attributes

The literature on B Corps is concerned with several issues, one of them being the reasons for companies to become certified as such ([Roth and Winkler, 2018](#)). For example, [Villela et al. \(2021\)](#) noted that companies see certification primarily as a means or tool to demonstrate their legitimacy and differentiate themselves from other companies. However, the authors also noted that relatively little research has been done on the impact of B Corps certification on socially responsible behavior. For example, a study by [Lee et al. \(2023\)](#) inquired whether certification timing influences economic and social performance.

Within the academic literature, there is no agreement on how to best label the socio-environmental output of companies. As the word *performance* is widely accepted as linked to financial performance, for social and environmental issues, *performance* requires a qualification—for example, as in the case of the concept of corporate social performance ([de Bakker et al., 2005](#); [de Bakker et al., 2000](#); [Griffin, 2000](#); [Wood, 1991, 2010](#)). Another term used is “impact,” which is usually understood as an effect of corporate activities on society in social and environmental terms ([Rawhouser et al., 2019](#)). According to [Cohen \(2021\)](#), the term “impact” describes “the measure of an action’s benefit to people and the planet. It goes beyond minimizing harmful outcomes to actively creating positive impacts. It has social and environmental dimensions” (pp. 11–12).

In addition to improving the well-being of society, potential social impacts here include the social development and safeguarding of the natural environment. Exemplary measures may include the education of young people, cultural work, or the creation of new jobs. Therefore, social impact includes the positive effects that businesses and investments have on the planet (Cohen, 2021). B Corps and the benefit corporation movement have adopted the word *impact* to refer to the performance of their organizations, labeling their measure for social impact as “Benefit Impact Assessment”. Accordingly, B Corps are characterized by having a certified social impact; however, considering the relevance of mission statements as a tool for “sense-making” in organizations, we formulate the following proposition:

Proposition 2. *Mission statement attributes are associated with the social impact of the Italian B Corps.*

4. Methodology

4.1. Research design

Given that B Corp is a relatively new research topic (e.g., Diez-Busto et al., 2021; Kirst et al., 2021), the present study employed a qualitative approach for ensuring consistency with both the exploratory purpose of the present research and the complex relationship between a mission statement and related social impact, combining content analysis, text mining, and fsQCA.

The present research examines B Corps as an embedded single-case design, focusing on the Italian case within the global B Corp context and addressing single B Corps as units of analysis (Yin, 2017). Even though the B-Corps movement is growing worldwide—evidenced by several European countries seeing the number of certified and pending B-Corps increasing year by year (e.g., Alonso-Martinez et al., 2020) especially in Italy, Spain, and the UK (e.g., Gehman et al., 2019; Carvalho et al., 2022; Diez-Busto et al., 2022; Liute and De Giacomo, 2022; Paelman et al., 2023)—the present study chose to focus on a specific regional set. In this sense, Italy is an interesting case because it was one of the first European countries to start the diffusion of B-Corp certification, as witnessed by the introduction of the legal form of “società benefit” as the first country outside the US. The diffusion of B Corps in Italy has been stimulated since the enactment of this law in 2016, generating a quite long experience that allows an analysis of consolidated social and financial performance. On the contrary, other European countries have seen a large diffusion of B Corps only during the last years, especially since 2021. Further, there is a body of literature on the Italian case that can be enlarged by the present study, especially regarding social impact (e.g., Cantele et al., 2022; Mion et al., 2023), which is much less studied than the organizational and financial impact (e.g., Richardson and O’Higgins, 2019; Ferioli et al., 2022). The growth of the B Corp movement—which now includes more than 15,000 employees in Italy and with almost eight billion euros of earnings (B Lab Italy, 2021)—implies a potentially high impact on society. Furthermore, the potentiality of social change arising from the B Corps movement in Italy is heightened by the large number of firms—approximately 10,000—that have adopted the BIA to evaluate their social performance, demonstrating the relevance of the Italian B Corps as a case study. The choice of selecting B Corps is connected to the research interest of including businesses that intrinsically pursue a social impact, while the idea of carrying out case studies is related to the desire to engage in an in-depth analysis of the dynamics and emerging practices of a specific phenomenon (Eisenhardt, 1989) to formulate general conclusions and offer findings that may be used as a starting point for further research.

To examine the contents of the mission statements of the Italian B Corps, the data were processed through directed content analysis (Hsieh and Shannon, 2005), a research technique that makes “replicable and valid inferences from texts (or other meaningful matter) to the contexts of their use” (Krippendorff, 2019, p. 24) and is suitable when “theory or prior research exists about a phenomenon that is incomplete or would benefit from further description” (Hsieh and Shannon, 2005, p. 1281). Subsequently, text-mining analysis was performed to complement the findings of the study emerging from the direct content analysis. This method is suitable for the adopted exploratory approach because it enables researchers to process a large amount of text data by condensing, classifying, and structuring that data in a comprehensible and objective way (Lebart and Salem, 1994). This is possible through a purely algorithmic method that enables the processing of data without prejudice and without any preconceptions by a mediator about the categories to be detected.

Building on the theoretical background and the results of the content analysis and text mining, the fsQCA analysis was employed to investigate which combination of factors can lead to a positive social impact on the environment, community, and corporation stakeholders. The analysis was conducted using the fsQCA software (version 4.0). FsQCA is a method of analysis based on causal conjunction—that is, the assumption that outcomes might be the results of multiple paths made from interaction conditions, and this process makes a difference in the comparison of conventional regression approach (Misangyi et al., 2017). Other positive features of fsQCA consist of equifinality (which means that different combinations of factors might lead to the same outcome) and asymmetric causality (which means that combinations of factors leading to a desired outcome do not mirror combinations of factors leading to the absence of that outcome) (Wagemann et al., 2016; Misangyi et al., 2017; Haefner et al., 2023). Bearing in mind that one of the purposes of this study consists of uncovering the contribution of B Corps in terms of the creation of social impact by studying high- and low-performing configurations of different factors, the fsQCA approach might prove to be the suitable method of analysis.

4.2. Sample description and data collection

The sample was built starting from the merger of information available in the B Lab database and the AIDA Bureau Van Dijk database, both queried in June 2022. Some 164 Italian B Corps were detected, and their BIA scores were collected. The BIA is the indicator adopted by B Lab to certify firms as B Corps; the minimum score to be certified is 80 points (with a maximum of 200), obtained from a mix of five single scores across the domains of governance, workers, community, environment, and customers.

Consequently, BIA can be considered a valid proxy for the social impact created by the B Corps (Roth and Winkler, 2018). The BIA score is published in the B Lab database, and the BIA survey must be renewed every three years.

Data were later crossed with the AIDA Bureau Van Dijk database to obtain financial data on the Italian B Corps. As a result, 161 B Corps were identified as targets for the analysis, as data for three firms were not complete (or not available at all). Table 1 shows the sample information, including geographical distribution, industry, and dimension for the Italian B Corps, as defined by the European Commission 2003/361/CE.

After defining the Italian B Corps sample, the mission statements were downloaded from the companies websites using the links available in the B Lab database—if available—or found through a web search. We accessed the Italian-language websites of each Italian B Corps in June 2022 and downloaded the contents of the web pages devoted to illustrating the purpose/mission of the firms, variously called “About us,” “Who we are,” “Mission,” “Goals,” “Corporate identity,” or “Values/Philosophy.”

4.3. Data analysis

Data analysis was carried out in three sequential phases in accordance with the combined methodology by applying a triangulation that involves using more than one qualitative method in a single research. The first phase consisted of a directed content analysis, which is a methodological approach to textual analysis guided by existing theories or conceptual frameworks (Hsieh and Shannon, 2005). In particular, the model by Pearce and David (1987) was adopted to build the code of analysis, as modified by Berbe-gal-Mirabent et al.'s (2020) grouping of the contents of mission statements into the following five categories: (a) target consumers and markets; (b) products and services; (c) geography; (d) commitment to survival, growth, and profitability; (e) philosophy and values. In particular, category (c) was expanded to include components concerning the history or tradition of the firm that affect its strategic orientation. Further, commitment to excellence in markets was included under category (d), interpreting this objective as the will to succeed and, consequently, to create economic value.

NVivo software was employed to code the mission statements gathered from the qualitative data and classify single labels into the categories mentioned before. More precisely, the software enabled the prevention of the loss of information through the examination of the data corpus. In this regard, the first-order codes have included the mission statements or parts of them, the second-order themes have incorporated their aggregation into sub-categories, which were created by collecting the first-order codes into theoretical categories, while the identification of the key categories – named aggregate dimensions – is occurred by combining the second-order themes according to the five categories of the framework chosen for the analysis. By way of example and not exhaustive, Table 2 shows the coding procedure carried out in relation to the first category (Target consumers and markets).

Coding was undertaken conservatively, being based only on what the data explicated. While three researchers conducted the coding process independently (investigator triangulation, based on the use of multiple—rather than single—observers), the fourth researcher next took the role of “resident devil’s advocate” to objectively evaluate their work (Pettigrew, 1990). A few cases of disagreement or different evaluations emerged during the coding process. Thus, the researchers jointly discussed them through an explanatory alignment of interpretations until agreement was reached and any possible source of subjective interpretation was eliminated. All the researchers who carried out the analysis are experts in the topic under investigation.

Furthermore, by considering the previous studies on the mission statements of B Corps and benefit corporations (Mion and Loza Adauí, 2020; Mion et al., 2021, 2023), keywords representing the contents of the mission statements were identified, as shown in Table 3.

Additionally, to enhance the results of the content analysis, they were presented by clustering B Corps based on their dimensions and profitability separately. In detail, the dimensional clusters were built based on the number of B Corps’ employees: “micro” B Corps have less than 10 employees, “small” B Corps have more than 9 and less than 50 employees, “medium” B Corps have more than 49 and less than 250 employees, and “large” B Corps have more than 249 employees (ISTAT, 2019). Return On Assets (ROA) was adopted as the indicator of profitability, and B Corps were organized into three clusters: “negative” if ROA was under zero, while “low” and “high” profitable B Corps were classified based on the median value of ROA as in previous studies (e.g., Jennings and Marques, 2013).

Table 1
Description of the sample.

| | Number of B Corps | % |
|--------------------------|-------------------|-----|
| Geographical area | | |
| Northwest | 73 | 45% |
| Northeast | 52 | 32% |
| Center | 27 | 17% |
| South & Isles | 9 | 6% |
| Industry | | |
| Agriculture | 2 | 1% |
| Manufacture | 47 | 29% |
| Services | 112 | 70% |
| Dimensional class | | |
| Micro | 70 | 43% |
| Small | 45 | 28% |
| Medium | 30 | 19% |
| Large | 16 | 10% |

Table 2
Example of coding process.

| First-order codes (mission statements) | Second-order themes | Category |
|--|---------------------------------------|-----------------------------|
| Eco-sustainable and innovative paper products for an attentive public. | Sustainable-oriented customers | Target consumers and market |
| With passion and experience, we design and implement projects that build and strengthen the ethical purpose of companies and organizations by responding concretely to the needs of the most vulnerable subjects and to the principles of sustainable development. | Type of customers | |
| Support Organizations, Businesses and People in the phases of growth, change and transition, helping them to better understand themselves and the reality in order to clearly define and achieve their Business and Development objectives. | | |
| Being part of a network of companies working for change is the most natural thing we could do. Amplify the ability of companies, foundations, humanitarian organizations and public administration to simultaneously pursue the growth of their economic performance and positive change in the world. We add value to the social and cultural programs of the different realities that turn to us, whether they are companies, public, philanthropic or private territorial bodies. | | |
| Alpha Srl supplies some of the most important brands in the high fashion, pret-a-porter and fast fashion industry. | Customers of specific sector/industry | |

Table 3
Keywords representing the contents of the mission statements.

| Component | Keywords |
|---|--|
| Target consumers and markets | Consumers, customers, firms, small businesses, multinationals, people, young people, sector/industry, public administrations, and non-profit organizations |
| Products and services | Characteristics (natural, organic, etc.) and types (wine, paper, etc.) of products, new/innovative products/services, design, fashion, innovation, solutions for customers/needs, flexible solutions, tailor-made services, consulting, quality products, and technology |
| Geography | Worldwide/international market, city, geographical area, region, country, history, tradition, and heritage |
| Commitment to survival, growth, and profitability | Value creation/generation, growth, profit, creating economic development, responsibility toward shareholders, excellence, success, market leadership, and (economic) advantages |
| Philosophy and values | Sustainability, sustainable development, ethics, social value, social development, CSR, social/stakeholders' benefit, wellness/well-being, common good, quality, circular economy, environment/environmental protection, and ecology |

The second phase consisted of a text-mining analysis, which was performed through a correspondence factor analysis using the Interface R for the Multi-dimensional Analysis of the Text and the Questionnaires (IRaMuTeQ) software that is based on the functionalities of the R statistical software. All the texts were included in a single file, which was revised to remove typographical and punctuation errors as well as joining compound words with an underscore. The coding process proceeded as follows: (1) inclusion of full words of meaning such as nouns and adjectives; (2) elimination of empty words such as articles, conjunctions, prepositions, and adverbs; (3) omission of theme words, which are words that are used more frequently; and (4) consideration of words with an occurrence equal and greater than three to enable graphic visibility. Correspondence factor analysis enables the identification of the relationships between thematic groups of concepts within the textual corpus in a Cartesian plane.

FsQCA was then employed as a method of analysis to produce a map of factors that can influence Italian B Corps BIA and the selection of conditions that are expected to explain that B Corps BIA was guided by theory (Greckhamer et al., 2018). BIA was chosen as the outcome of the analysis since it is a measure of positive social impact. Then based on the theoretical background, four conditions were set: *ASSET*, as a measure of the dimension of B Corps; *ROA20*, as a measure of financial performance; *CONT*, which is a proxy of the quality of mission statements in terms of a variety of mission components; and *INDUSTRY*, which is a crispy value that indicates if a B Corp is devoted to the production of either products or services. The industry condition was introduced in line with previous studies that demonstrated the relevance of this condition in modeling social impact measurement (e.g., Molecke and Pinkse, 2017) and analyzing social accountability (e.g., Hahn and Kühnen, 2013).

Table 4 offers a description of the outcome and the four conditions. Some 159 B Corps (dissimilar to the earlier 161) were included in the sample since data on financial performance were not available for two of the candidates.

Calibration may be defined as “the process of determining cases’ membership in the sets representing the outcome and conditions” (Greckhamer et al., 2018, p. 488). The calibration process is based on three thresholds (full membership, non-membership, and the

Table 4
Outcome and conditions: name, description, and type.

| Name | Description | Type |
|----------------------|---|-------------|
| <i>BIA</i> (outcome) | Continuous variable that specifies the 2021 B Corps positive impact performance | Fuzzy value |
| <i>ASSET</i> | Continuous variable that specifies the B Corps’ dimensions in terms of 2019–2020 average Total Asset | Fuzzy value |
| <i>ROA20</i> | Continuous variable that specifies the 2020 financial performance in terms of Return of Asset | Fuzzy value |
| <i>CONT</i> | Continuous variable that indicates the number of contents reported in the Mission Statement | Fuzzy value |
| <i>INDUSTRY</i> | Dichotomous variable that specifies the B Corps’ industry sector by differentiating between “service” and “product” | Crisp value |

crossover point), thus, transforming the raw data into fuzzy values and obtaining scores ranging from 0 to 1 for the continuous measures (Ragin, 2008). To perform the calibration, the use of percentiles is recommended when the calibration criteria are not available from previous empirical studies (Crilly, 2010; Lewellyn and Fainshimdt, 2017). Consequently, to calibrate *BIA*, *ASSET*, and *ROA20*, the 10th, 90th, and 50th percentiles were used as thresholds for full non-membership, full membership, and crossover point, respectively (Fainshimdt et al., 2017; Fiss, 2011). While calibrating *CONT*, the maximum, minimum, and average values, theoretically attainable by this condition, were chosen as thresholds. Table 5 shows the detailed thresholds used for the calibration process.

The crisp condition *INDUSTRY* does not need to be calibrated; *INDUSTRY* is coded 1 if the B Corp is devoted to the production of a service and 0 if it is devoted to the production of either a manufactured or agricultural product.

To corroborate the research findings (Yin, 2017) and ensure the reliability and validity of the study (Creswell, 2014), both investigator triangulation and methodological triangulation were adopted. With this regard, to take advantage of the strengths of computer- and human-based techniques, multiple types of software were used, enabling efficiency in dealing with large volumes of data; at the same time, the ability of human coders was employed to understand the latent meanings of specific expressions (Conway, 2006; Krippendorff, 2019).

5. Findings

The content analysis of the mission statements showed different communicative choices of the B Corps regarding the length of declarations, the use of claims, and the introduction of narrative elements such as the firm's history. Nonetheless, an orientation toward social impact was common to all mission statements, while profit-seeking was, for the most part, neglected. All B Corps focused on their role as creators of social impact by meeting the needs of customers, promoting a sustainable method of production and consumption, or fostering ethical values.

The coding process underlined that the most present category in the mission statements of B Corps was “philosophy and values,” given their desire to promote social benefit as their essential aim. The least-cited categories were “geography” and “commitment to survival, growth, and profitability,” often described as the responsibility of contributing to the general economic development or creating a shared economic value. The distribution of the single categories is shown in Table 6.

Table 7 discloses the relative frequencies of the categories, allowing for the identification of the different combinations of components. In particular, Table 7 allows us to understand the presence of each component when combined with others: Each row shows the percentage of mission statements that contain the other components as well as that described in the title of the row. Table 7 highlights that the category “philosophy and values” is frequently alone in mission statements, confirming the predominant role of content on social impact in Italian B Corps' communication regarding strategic orientation. To better understand the role of the category “philosophy and values” in the B Corps' mission statements, Table 8 discloses the number of B Corps that have only one category in their mission statement and the relative frequencies of the stand-alone category.

Table 8 confirms that the category “philosophy and values” plays a crucial role in defining B Corps' mission, for this category is most often inserted by itself within mission statements. In detail, mission statements onboarding a unique category are generally short and very focused on a specific value, such as sustainability, quality, or environmental safeguard, stressing the vocation to social impact assumed by B Corps without considering the other aspects of the firms' activity.

The analysis was enhanced by verifying the components of the mission statements in clusters based on B Corps' dimensional classes and profitability. Fig. 1 shows the distribution of the components based on B Corps' dimensions, highlighting some relevant differences. Large B Corps include components regarding profit-making and geography more than other firms, while micro B Corps are more attentive to values. Due to the relatively short life of B-Corp certification, it is credible that micro B Corps have arisen directly with a social aim, while long-lived companies may have matched social goals with economic ones over time. Also, geographical elements are less important for small and micro B Corps, probably because of the nature of their activities, which often concern immaterial forms of business. Words like “smart,” “digital,” and “social network” are present in micro and small B Corps' mission statements in addition to references to professional and consulting services.

Fig. 2 compares components of mission statements by three B Corps groups based on their profitability: The first group contains firms that have a negative ROA, the second group includes B Corps with a positive ROA of less than 5.5% (the maximum level of profit distribution required by the law for social enterprises), and the third group is composed of B Corps with a ROA of more than 5.5%.

As shown in Fig. 2, highly profitable B Corps have a lower frequency of each component—except for the category “target consumers and markets,” which is in line with the average value of the sample. This finding suggests a major focalization on a single component of the mission statement by highly profitable B Corps. Notably, B Corps with negative ROA have a significantly lower presence of the component concerning profit-seeking.

Table 5

Outcome and conditions: thresholds for the calibration process.

| Outcome and conditions | Thresholds | | |
|------------------------|-----------------|-----------------|---------------------|
| | Full membership | crossover point | Full non-membership |
| BIA | 110.6 | 87.1 | 80.7 |
| ASSET | 64606705 | 1541057 | 127698 |
| ROA20 | 24.9 | 3.8 | −17.4 |
| CONT | 5 | 3 | 0 |

Table 6
Distribution of the mission statements' components.

| Component | Number of B Corps | % |
|---|-------------------|-------|
| Target consumers and markets | 67 | 41.6% |
| Products and services | 106 | 65.8% |
| Geography | 24 | 14.9% |
| Commitment to survival, growth, and profitability | 40 | 24.8% |
| Philosophy and values | 121 | 75.2% |

Table 7
Relative frequencies of the mission statements' components.

| | Target consumers and markets | Products and services | Geography | Commitment to survival, growth, and profitability | Philosophy and values |
|---|------------------------------|-----------------------|-----------|---|-----------------------|
| Target consumers and markets | – | 76% | 18% | 28% | 69% |
| Products and services | 48% | – | 18% | 25% | 70% |
| Geography | 50% | 79% | – | 21% | 75% |
| Commitment to survival, growth, and profitability | 48% | 65% | 13% | – | 68% |
| Philosophy and values | 38% | 61% | 15% | 22% | – |

Table 8
Stand-alone category mission-statements.

| | Number of stand-alone categories | Relative frequency | Stand-alone category on presence of the same category |
|---|----------------------------------|--------------------|---|
| Target consumers and markets | 1 | 3% | 1.5% |
| Products and services | 8 | 22% | 7.5% |
| Geography | 2 | 5% | 8.3% |
| Commitment to survival, growth, and profitability | 3 | 8% | 7.5% |
| Philosophy and values | 23 | 62% | 19.0% |

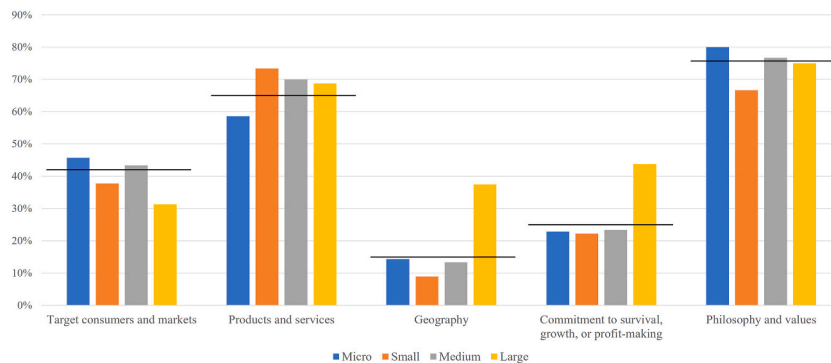


Fig. 1. Content analysis per dimensional classes.

Fig. 3 illustrates the results from the text-mining analysis, which complements the findings of the study that emerged from the direct content analysis. More precisely, it reveals the same five categories of the mission statements of the Italian B Corps that are described following the content analysis. In addition, it shows how these groups are distributed on the two main factorial axes of a Cartesian plane. In this regard, the vertical axis (38.72% of the total variance) can be interpreted as (low/high) “orientation to social impact,” while the horizontal axis (46.8% of the total variance) can be viewed as (low/high) “orientation to economic value creation.” The five categories of mission statements occupy a well-defined location in the Cartesian plane. Specifically, “philosophy and values” is located in the upper left area; “geography” is located close to the center in the left area; “products and services” is located in the lower left area; and “commitment to survival, growth, and profitability” and “target consumers and markets” are located in the center right area of the coordinate space.

The results of the fsQCA analysis were obtained via the following steps: The first step consists of checking whether any single condition is necessary for the desired outcome. A consistency coefficient higher than 0.9 means that the antecedent condition can generally be regarded as necessary (Schneider and Wagemann, 2012; Thomas et al., 2018). According to the results of the analysis

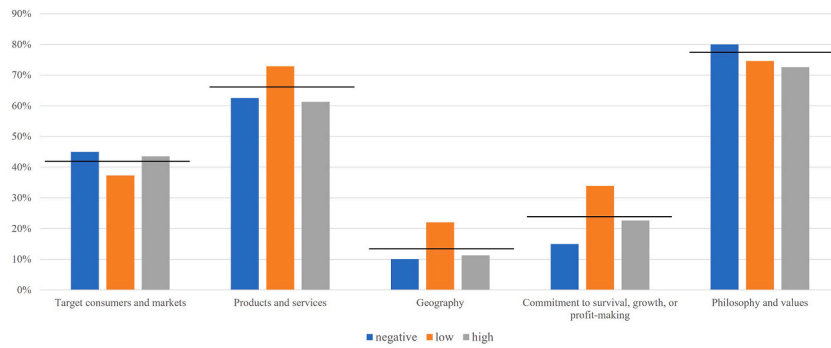


Fig. 2. Content analysis per profitability.

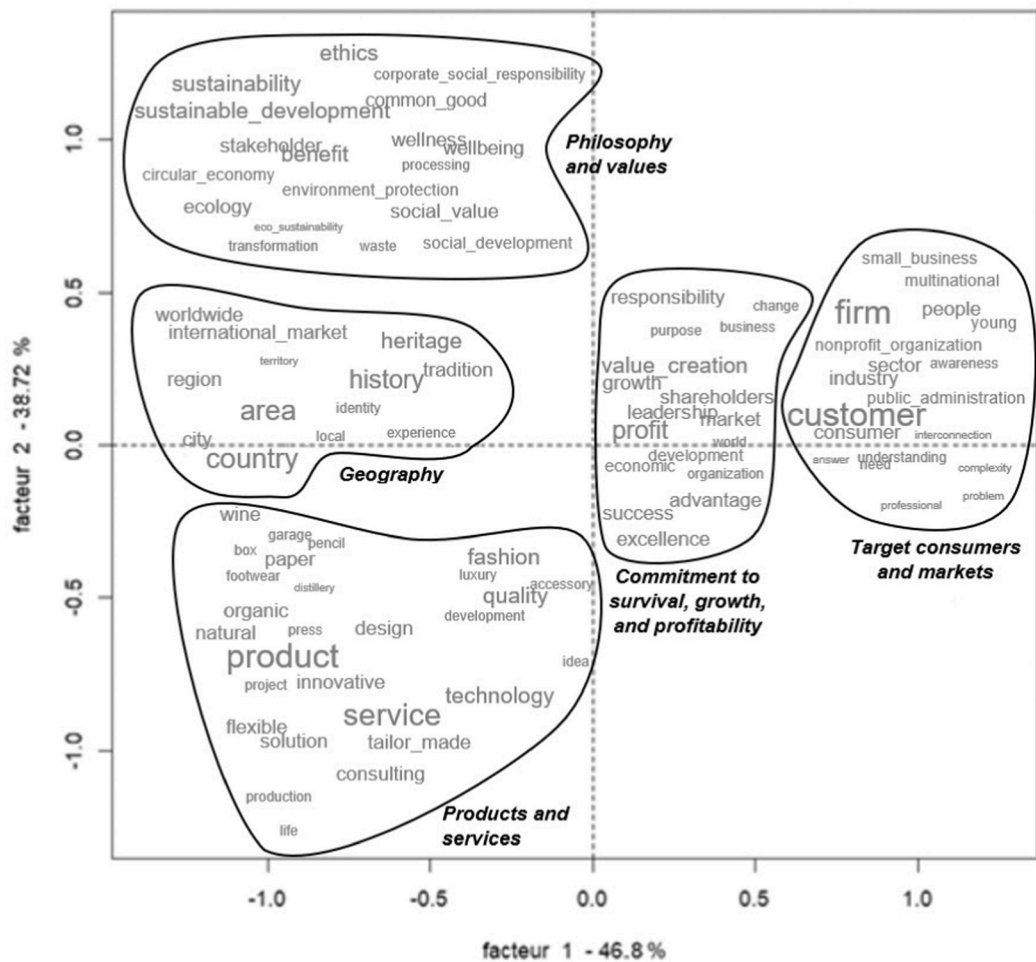


Fig. 3. Mission statements of Italian B Corps: key categories in terms of content.

shown in Table 9, no necessary conditions exist for both a high and a low BIA. Thanks to this analysis, it is possible to affirm that there are no conditions that must be present to obtain either a high or low social impact performance. In this context, taking a configurational perspective by performing a sufficiency analysis is essential (Chen and Tian, 2022).

Indeed, a sufficiency analysis must be performed to identify the configurations leading to a high or low BIA. The results of the parsimonious and intermediate solutions, shown in Table 10, highlight the difference between core and peripheral conditions. The recommendations found in the literature were applied as far as the frequency thresholds and consistency cut-off are regarded (Fiss, 2011; Ragin, 2008). Indeed, a frequency cut-off of 2 and consistency cut-offs of 0.77 and 0.82, respectively, for the presence and

Table 9

Analysis of the necessary conditions.

| | Presence (BIA) | | Absence (~BIA) | |
|-----------|----------------|----------|----------------|----------|
| | Consistency | Coverage | Consistency | Coverage |
| ASSET | 0.518372 | 0.567491 | 0.523386 | 0.666865 |
| ROA20 | 0.658546 | 0.596671 | 0.615412 | 0.648952 |
| CONT | 0.512112 | 0.678997 | 0.462699 | 0.714002 |
| INDUSTRY | 0.709853 | 0.469910 | 0.688026 | 0.530090 |
| ~ ASSET | 0.695699 | 0.556378 | 0.660547 | 0.614824 |
| ~ROA20 | 0.612548 | 0.577792 | 0.617517 | 0.677921 |
| ~CONT | 0.784295 | 0.556381 | 0.791978 | 0.653890 |
| ~INDUSTRY | 0.290147 | 0.444167 | 0.311974 | 0.555833 |

absence of the outcome were adopted. To strengthen the results, the proportional reduction in inconsistency (PRI) was also applied (Greckhamer et al., 2018).

According to Schneider and Wagemann (2010), both models (i.e., high and low BIA index) should be considered acceptable as their solution consistencies are 0.77 and 0.80, respectively, as shown in Table 10.

Configuration 1 represents the combination of factors that leads to a high BIA index. According to this configuration, which accounts for 18.6% of the cases, the BIA index is high for large B Corps that are producing services with good financial performance and mission statements containing many components. The consistency score of this configuration is 0.772.

Configurations 2–4 represent the paths leading to a low BIA index. According to Configuration 2 (12.5% of the cases), the BIA index is low for smaller B Corps that are producing products and mission statements containing fewer mission components. Configuration 2 has a consistency level of 0.778. For Configuration 3, which accounts for 11% of the cases, the BIA index is low for smaller B Corps with poor financial performance that manufacture products; its consistency level is 0.809. Finally, according to Configuration 4, which represents 25.3% of the cases, the BIA index is low for larger B Corps with poor financial performance that are engaged in the service industry. This configuration has a consistency level of 0.821.

As recommended by previous studies (Skaaning, 2011; Maggetti and Levi-Faur, 2013; Thomann and Maggetti, 2020), additional tests were made to establish the robustness of the results. Conditions were recalibrated using the 25th and 75th percentiles as thresholds for full non-membership and full membership, and no significant change emerged in the necessary and sufficiency analysis results. Moreover, alternative thresholds for consistency were used to see the impact on the results that are related to the second model. The alternative configurations gained by this test were very similar to those already shown in Table 8 and commented on in the present study.

6. Discussion

Regarding the first proposition, the content analysis confirmed that Italian B Corps integrate several components in their mission statements, evidencing a combined commitment to generating both economic value and social impact. The nature of the mission statements of B Corps combines an exploration of the capacity to create social impact with the exploitation of value creation that is typical of for-profit firms. Nonetheless, the ambidexterity of B Corps also assumes different configurations given their different evolutionary paths. Indeed, the findings suggest different trajectories of development for the Italian B Corps: Some originated with a combined mission, while others transformed their goals toward social impact and renewed their mission in parallel with the growing

Table 10

Analysis of the sufficient conditions.

| | Presence | Absence | | |
|----------------------|----------|---------|-------|-------|
| | 1 | 2 | 3 | 4 |
| ASSET | ● | ⊗ | ⊗ | ● |
| ROA20 | ● | | ⊗ | ⊗ |
| CONT | ● | ⊗ | | |
| INDUSTRY | ● | ⊗ | ⊗ | ● |
| Raw coverage | 0.186 | 0.125 | 0.111 | 0.253 |
| Unique coverage | 0.186 | 0.031 | 0.017 | 0.253 |
| Consistency | 0.772 | 0.777 | 0.809 | 0.821 |
| Solution coverage | 0.186 | 0.394 | | |
| Solution consistency | 0.772 | 0.800 | | |

Note: The black circle indicates the presence of a condition, and the circle with an “x” indicates its absence. The large circle indicates a core condition, the small circle a peripheral condition (Fiss, 2011; Pappas and Woodside, 2021).

attention devoted to the role played by firms in social development and environmental protection. This finding confirms that social-oriented entrepreneurship develops by following different paths, as also noted by previous studies on hybrid organizations (e.g., Battilana et al., 2012) and existing literature concerning how imprinting theories apply to B Corps certification (Moroz et al., 2018; Muñoz et al., 2018; Siqueira et al., 2018). However, not all Italian B Corps demonstrate a fully integrated balance between divergent objectives, given that social orientation often prevails over value creation, which is contrary to the findings of Dionisio and Raupp de Vargas (2022). In other words, the certification of B Corps appears to be a step on the path to full economic and social integration and does not guarantee an appreciable social impact across all dimensions, as previously shown by Liute and De Giacomo (2022).

Nonetheless, a clear inclination to the social dimension of the mission emerged: Overall, small and micro B Corps demonstrate a predominant orientation to social goals. These findings can lead to two different hypotheses to explain this choice. A communicative strategy may be at the origin of the mission statement, with the specific intent to create a competitive advantage by communicating their social orientation to attentive consumers. Alternatively, the need for social legitimacy may be the reason for prioritizing social aims in the mission statement in a manner similar to what has been identified or demonstrated by previous studies (e.g., Villela et al., 2021) concerning organizations' choice to obtain B-Corp certification. In this vein, the formulation of the mission statement could be considered an instrument of legitimacy policy for B Corps in an environment that is increasingly being attentive to the social impact of businesses, though the recent study by Patel and Dahlin (2022) showed a low impact of B-Corp certification on the financial performance of businesses.

From the perspective of the identity theories applied to the B Corps, this result could be in line with the studies of Conger et al. (2018) and Grimes et al. (2018), suggesting that category membership has an impact on the identity reflexivity of B Corps to the point of affecting the formulation of mission statements. This result can be also discussed in consideration of the categorization theories that have been applied to the B Corp phenomena. A plausible explanation can be related to the contextual specificity and the distinctiveness (Gehman and Grimes, 2017) of B Corps operating in Italy. Indeed, previous evidence about governance practices of Italian-certified B Corps suggests that managers of B Corps SMEs pay special attention to practices that explicitly address the mission of their organizations (Nigri et al., 2020). However, to confirm this, it would be necessary to study the mission statements of B Corps comparatively in different contexts.

As far as the second proposition is concerned, the fsQCA results highlight the role played by the richness of the contents of the mission statement in combination with the other factors. Thus, the mission statement is relevant as a tool to demonstrate the legitimacy of B Corps and differentiate them from other companies (Villela et al., 2021), but it needs to act in combination with other factors to create a positive social impact. Possessing a mission statement, even one that includes a breadth and depth of content, seems insufficient in guaranteeing social impact performance for the B Corps. Consequently, an elaborated mission statement is not a *sine qua non* condition for the generation of social impact performance. It can certainly contribute to the dynamics of category membership, identity reflexivity, and even hybridity confirmation, as discussed concerning Proposition 1. However, it remains necessary to evaluate whether the mission statements of B Corps are mere verbiage or if they are decoupled from the business practice and social-impact generation of these organizations. Additionally, it remains relevant to understand if the mission statements of B Corps translate the purpose of these types of organizations adequately or if the particularities of these organizations require a new theoretical rethinking of mission statements or a novel practical development of these instruments in the form of "purpose declarations" or "benefit statements."

7. Implications

7.1. Theoretical implications

The present study provides new knowledge about social entrepreneurship research and, more precisely, new forms of society-oriented businesses. First, it confirms the results of previous studies (e.g., Austin et al., 2006; Choi and Majumdar, 2014; Haldar, 2009; Hoogendoorn et al., 2019), according to which, social entrepreneurship is not related exclusively to not-for-profit organizations but is also pervasive inside for-profit businesses that pursue a social mission using innovation to solve social problems.

Second, the present research contributes to filling the gap in empirical evidence on the content and meaning of B Corps as a new form of society-oriented business. According to previous studies, such business model presents specific characteristics (Fonseca et al., 2022; Stubbs, 2017a, 2017b) with an entrepreneurial orientation aimed at society (Liute and De Giacomo, 2022; Pollack et al., 2021) and, at the same time, financial performance (Patel and Dahlin, 2022; Richardson and O'Higgins, 2019). The present study reveals that B Corps, especially small and micro B Corps, clearly exhibit a predominant inclination to the social dimension of their mission. The findings about small and micro B Corps reinforce the first insights on the capacity of BIA assessment to stimulate prosocial behaviors in SMEs, as found by the studies carried out by Stubbs (2019) and Carvalho et al. (2022) and confirm the results of previous studies with a focus on the Italian context (Nigri et al., 2020).

Third, this research advances knowledge on the social impact of B Corps (Moroz et al., 2018; Sharma et al., 2018) by examining the relationship between their mission statements and their effective impact created in society. It reveals that B Corps are committed to creating social impact regardless of their dimensional. The present study, therefore, responds to the need for further research (Shepherd and Patzelt, 2022) on how entrepreneurs scale up social impacts from business and managerial perspectives.

Fourth, while mission statements are being used by organizations regardless of their form and orientation, it seems to be necessary to elaborate further on the notion of the mission statement and the role they play for hybrid organizations like B Corps or to create a new instrument that allows these organizations to state their specificity, for example, in the form of "benefit statements" or "purpose statements."

Finally, the present study uses empirical research methods that can advance knowledge regarding links between entrepreneurship

and society. Specifically, it combines two independent but complementary qualitative research approaches: directed content analysis and fsQCA. Several scholars have separately used these in the social entrepreneurship field (e.g., [Hidalgo et al., 2021](#); [Muñoz and Dimov, 2015](#); [Wu et al., 2020](#)); however, only [Berbegal-Mirabent et al. \(2021\)](#) have combined these to examine the link between mission statements and performance in social enterprises. In summary, using more than one qualitative method in a single research project enables us to resolve difficulties in interpretation and theory building according to methodological triangulation ([Jack and Raturi, 2006](#)).

7.2. Practical implications

From a practical viewpoint, the present study provides suggestions for entrepreneurs and managers of Italian B Corps to formulate a clear mission statement with social impact to be promoted across all stakeholders. First, they should not neglect the importance of communication as a strategic factor. As previous studies have highlighted, this social mission has to be expressed in terms of social change, transformation, value creation, or impact (e.g., [Austin et al., 2006](#); [Roberts and Woods, 2005](#); [Weerawardena and Sullivan Mort, 2006](#)). Accordingly, the mission statements of B Corps must be expressed in terms of orientation to social action by declaring their purpose toward all stakeholders. In terms of content, the results of this research suggest formulating mission statements that include appropriate rather than just a vast quantity of content by combining legitimacy and other factors (customers' needs, a sustainable style of production and consumption, or ethical values) to create a positive social impact. This is in line with B Corps' identity, whose business model contrasts with the traditional model by placing society's needs at the center of everyday activities.

Second, the results made it clear that different managerial areas of B Corps are contributors to influencing social impact. From an institutional perspective, transparent and coherent mission statement governance could be realized to enhance social impact by creating a code of ethics for relationships and transparent communication and relationships with all stakeholders. On the other hand, in terms of human resources, a social environment of growth and achievement could be realized by providing employees with a training program that promotes specific values, such as diversity and inclusiveness, and ensures well-being (understood as a work-life balance). In this sense, a mission statement can be understood as a tool for people empowerment and engagement in seeking social impact. In addition, if the B Corps focus on social impact creation and communicate this as their crucial aim, they can attract financial market segments, such as impact investing, to promote their financial resource endowment. On the contrary, the absence of a clear orientation to profit-seeking in the mission statement—which should be balanced well with social impact orientation—may discourage traditional investors, thus, making it difficult to finance B Corps and, paradoxically, to reach corporate goals, including the social ones.

Third, in terms of capabilities, the study opens new perspectives on the skills that actual and prospective managers should cultivate to manage firms in an ambidextrous manner, where economic value creation is systematically combined with social impact. These capabilities include both the strategic orientation of the firm—for example, social innovation, understanding of customers and society's needs, employees' well-being, as well as reduction and compensation of carbon dioxide emissions—and social impact measurement.

Finally, in coherence with previous studies about imprinting theories ([Moroz et al., 2018](#); [Muñoz et al., 2018](#)), the analysis of the mission statements of B Corps highlighted the different timing of social and economic aims: While the costs of certification—and the operationalization of the social impact orientation into specific managerial practices—could have a short-term impact on profitability and company growth ([Parker et al., 2019](#)), social impact orientation is long term in nature and could not affect market results in the short term. So the social impact commitment has to be well-rooted in corporate strategy to realize a well-balanced management that guarantees the sustainability of the hybridization of social and economic objectives.

7.3. Social implications

In terms of social implications, each B Corp can play a fundamental advocacy role by encouraging and supporting national and international partners, such as suppliers and distributors, to become B Corp certified. In this way, the B Corps network and community could be extended along the entire supply chain. To move in this direction, greater regulatory accompaniment and intervention of policymakers may be necessary. In addition, more pervasive legislation regarding the notion of social impact and measurement models may contribute to enforcing the reputation of B Corps. Further, the social impact evaluation practices that are enhanced by B Corps may contribute to the development of a wider culture of impact evaluation for different possible uses: assessing firms' capacity to contribute to social development, orienting the preference of critical consumers, or promoting social-oriented investment choices of private and institutional investors.

Another social implication of the present study is that it emphasizes the necessity to institutionalize or concretize characteristics of mission statements for B Corps or to develop another instrument—called a “benefit statement” or “purpose statement”—to avoid the risks of decoupling between mission statements and business practice as well as the reduction of mission statements to verbiage.

8. Limitations and suggestions for future research

The present study is one of the first few studies to investigate the contribution of B Corps to society by focusing on the relationship between the social mission of these businesses and the assessment of their effective impact on society. However, the present study has several limitations, which may serve as a starting point for future research. First, the present study is focused only on Italian B Corps. Thus, future research could address B Corps that operate in other countries and compare the emerging results emerging to highlight possible regional differences at the global level. Further, longitudinal and transnational studies could improve the understanding of the

effects of the context in the formulation of B Corps mission statements and their capacity to generate social impact.

Second, because of the growing number of B Corps, the present study provides a static picture of the B Corps movement. Future studies may be able to address more analysis units by extending the sample used in the present study or by adopting longitudinal research to examine the changing dynamics within these new forms of society-oriented businesses. With the availability of a greater set of data, there is a possibility for the methodological approach to be turned into quantitative research. Indeed, there is criticism of the potential of fsQCA in the field of social science since it “restricts researchers to thinking about causation in terms of necessity, sufficiency ..., as opposed to more modern conceptions of causation such as counterfactuals” (Clarke, 2020, p. 565).

Third, the present study focused on B Corps that have invested to obtain certification at the global level by achieving a BIA score of at least 80. Given that certification is periodic, these social-oriented businesses may lose their certification. Therefore, further studies could examine decertified B Corps (Kim, 2021) to inspect possible relationships with the contents of the mission statements.

Last but not least, further research could focus on high-impact topics related to the development of the B Corps movement, such as sustainability and digital transition, to better understand the effective and potential social impact of these hybrid organizations in society.

Declarations of interest

None.

Authors statements

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Data availability

Data will be made available on request.

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