

MASTHER THESIS

# THE PERCEIVED VALUE OF THE B CORP CERTIFICATION IN B2B RELATIONS

## A MIXED METHOD RESEARCH APPROACH

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## Abstract

This study elaborates on the perception of the business field towards the B Corp certification. This certification means a corporation successfully completed the B Impact Assessment (BIA). An extensive assessment that investigates the level of sustainable business operations on 5 different areas, namely Government, Workers, Community, Environment, and Customers. The commitment to this label is equal to commitment to the B Corp movement, an initiative that tries to stimulate a way of business operations where social, environmental, and economic interests are equally prioritized. The purpose of this study is to provide insights into the current perception of the B Corp movement and enhancing the idea of how to increase the value of the B Corp certification in B2B relations. In order to recommend the most achievable approach to improve the perceived value of the B Corp movement. This is pursued by conducting a mixed method research approach which was qualitative by nature, enabling the investigator to retrieve in-depth insights which were reinforced and substantiated with cursory, exploratory survey data from a larger, more representative group for the entire industry field. Through the conduction of an online survey and 10 interviews, findings show that the best way to enhance the perceived value of the B Corp perceptions in B2B relations is to ensure improved and more substantive information about the B Corp movement. Moreover, it suggests B Corp certified companies should require partners, clients, suppliers, and agencies to meet the B Corp requirements. This will exponentially enlarge the impact of the movement, increases the credibility, and encourages corporations to adjust their business policies. This study contributes to advance the B Corp literature field with a modernized reflection of the current B Corp perception. Additionally, it underlines the need to spread more substantive knowledge about the movement. Finally, it reveals great potential in B2B relationships as B Corp companies in partnerships begin to claim the terms of the movement from each other.

**Keywords:** sustainable business operations; B Corp; B2B relations; Perceived sustainability label value

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## 1. Introduction

Since the Sustainable Development Goals (SDGs) were included in the 2030 Agenda of the United Nations in 2015, more attention was created for sustainability themes. The SDGs cover seventeen worldwide issues, including the fight against climate change, gender equality and good health and wellbeing (*Topics | Sustainable Development*, n.d.). Since social and environmental problems are on the agenda of society, ignoring global concerns is no longer an option for companies. This may create internal conflicts of interest for companies. On the one hand, they are expected to meet the social demands, and thus incorporate social and environmental aspects into their products, services, and strategy. On the other hand, companies are expected to satisfy probability interest on the short term to meet shareholders demands. Logically, in 2016 early symptoms of business leaders trying to find ways to address, besides financial profit, societal problems, and ensure sustainability and resilience in the long-term were found (Kang, Germann & Grewal, 2016).

Various initiatives have emerged to bring the different interests in the private sector closer together. These initiatives tried to stimulate business supporting the SDGs by giving them tools to measure and improve their impact and by increasing the recognition for companies that did well in this area with sustainability labels (Diez-Busto, Sanchez-Ruiz & Fernandez-Laviada, 2021). The most famous example of a sustainability label is the Fairtrade label, which already exist for over 70 years. This label tells consumers that the farmers and workers of the product are equally paid and have decent working conditions (*How Fairtrade Works*, n.d.). In recent years many more types of sustainability labels have been initiated. Zooming in, it is remarkable that these initiatives do have a relatively narrow or specific focus and do not cover the entire operation of a company (O'Flynn & Barnett, 2017). In this context B Lab was founded, an independent organization that hands out certificates to companies that have earned enough points in an impact assessment regarding 5 areas: Governance, Workers, Community, Environment and Customers (*BIA Overview - B Lab UK*, n.d.). Companies that have earned this label are called 'B Corps'. B Lab evaluates the entire organization (Honeyman & Edwards, 2016; Acevedo-Duque et al., 2021), which makes that the B Corp label tells that a company who has the label, uses their complete business as a force for good.

The increase in the number of certified B Corps is significant, therefore it makes sense that literature on this subject is expanding. In their systematic literature review on the B Corp movement Diez-Busto et al. (2021) found 151 articles of which they included 50 in their review. According to them literature can be found about: the motivations that companies have to become a B Corp; the factors that can favour the emergence of B Corps; the results companies achieve when they are certified. The main findings turn out to be:

1. Distinguishing from other companies seem to be the most common motivation.

2. Lower salary, unemployment rates, female owners, and external economic resources tempt to be significantly correlated with the chances for a company to adopt the certification.

3. Certification seems to ensure a growth in productivity, sales, and turnover.

4. An obstacle to B Corp potency is the lack of understanding.

However, while literature is writing about the motivations to become a certified B Corp and the effects of the market position of certified B Corps, there is a lack of information about the market position of the B Corp label itself (Liute & De Giacomo, 2021; Diez-busto et al., 2021). It will be worth to have a more general view of the perception regarding B Corps by including a quick field scan to find out the priority of sustainable business processes in the private sector and the notoriety of the B Corp label. Depending on the outcomes, commercial value of the label could be questioned.

Accordingly, we identify the following research gap: the general perception of the market on the B Corp label. Studying the perception of the market on the B Corp label, in correlation to the commercial value and moreover the credibility of the movement, will mark the beginning of filling in the research gap and directly enhances the value and credibility interpretations. To make it a manageable study, specific research will be done into the current perception of the B Corp label in B2B relations. Therefore, the research question that serves as the foundation for this study is as follows:

*RQ: How can B2B service providers enhance their customers perceived value of B Corp labels?*

This question consists of three underlying themes. First, to understand how the perceived value can be enhanced, the current consideration of the B Corp labels and sustainability labels in general must be known. Second, to provide arguments and suggest processes that will convince customers value perception, the experienced effects on the market position of becoming B Corp certified are relevant. This study specifically focusses on the B Corp community and the employee engagement for the market position section. Third, to highlight the room for improvement it is essential to get to know the awareness level of the B Corp label and moreover the perceived credibility, this will be covered by the section label value.

This study draws on a mixed method research approach to zoom further into the priority of sustainable business processes in the market, the attitude towards sustainability labels, and the extent to which the market is aware of the existence and content of the B Corp label. This will be done by deploying a quick field scan using a survey. The quantitative part of this study helps to map the current situation in terms of priority, knowledge and attitude towards sustainable business operations and the B Corp label. The outcome of this study will therefore give an initial estimate of how many people are familiar with the label, which is, up to our knowledge, not done before.

Complementary to the survey output, in-depth interviews will be done in which B Corp companies as well as none-B Corp companies will be included to get insights in the difference in perception towards sustainable business operations and the B Corp label. The interviews empower this research to

create a more comprehensive view on the B Corp perception, which can enhance the approach of the B Corp label and supports a better understanding of the movement.

The study's findings show that although the B Corp label is not widely recognized, those who are familiar with it hold a highly favourable view of the B Corp movement. While sustainable certification initiatives have often been linked with greenwashing, the study suggests that the B Corp label largely addresses this issue through its comprehensive assessment process, known as the BIA. However, the findings of this study also identify several areas where B Lab, the non-profit organization that certifies B Corporations, could improve upon its current practices. The study reveals that the motivation behind a significant proportion of companies committing to the B Corp movement is primarily commercial, rather than being driven by the movement's underlying philosophy. This philosophy is centred around a mission-driven approach to business, which according to the findings of this study could be strengthened by promoting circular economy practices within certified B Corporations.

Literature points towards experienced advantages (e.g. societal contributions while ensuring shareholder value, and the ability to attract more dedicated employees) and disadvantages or obstacles (e.g. human resources, continuous process measuring, and perceived greenwashing) of B Corps (Chen & Kelly, 2014; Liute & De Giacomo, 2021; Kim, 2021). This study contributes to literature by focussing on the perception on the label, instead of its effects in the market. This will form the first foundation to start filling the research gap: the general perception of the market on the B Corp label, in correlation to the commercial value and moreover the credibility of the movement.

In the following sections an extensive picture of the existing literature will be outlined, followed by an explanation of the research method. After that, the results of the research were written down of which an in-depth analysis was made that led to the final conclusion.

## **2. Literature background**

### **2.1. Customer-perceived value of a label**

There are tons of different 'sustainability labels'. From food to property and from clothing to energy. One of the most famous labels is Fairtrade. Over the years the number of available labels per product extended and a proliferation of labels ensued.

Next to product specific labels, different initiatives for impact measuring are available for companies, for example GRI, IRIS+, SA 8000 and ISO14001. Global Reporting Initiative (GRI) sets standards for the best environmental, social, and economic impacts of an organization, in other words, it is a global standard for impact reporting (*GRI - Mission & History*, n.d.). The Global Impact Investing Network (GIIN) launched IRIS +, a performance tool to measure environmental, social, and financial performance (*IRIS+ System | About | IRIS+ System*, n.d.). The SA 8000 certification is a set of standards that is based on international human rights, norms, and labour interrelation in national legislations

(Rajab Zadeh et al., 2013). The ISO 14001 is developed and handed out by the International Standards Organization. With this certificate, a company shows that their business processes meet a certain quality and sustainability standard (Jolevski, 2015).

It becomes hard for companies to choose their best fit and find the most credible label. The International Standard Organization, for example, seems to be internationally approved. According to Mikeclearyz (2021), ISO 14001 functions as the benchmark standard for company to prove their commitment in environmental impact managing. Moreover, to become an approved supplier, ISO certifications are often required. However, due to the high number of labels the visibility and recognition of labels decreases (Annunziata, Mariani & Vecchio, 2019) or the intention behind the labels gets confused (Sonntag, Lemken, Spiller & Schulze, 2023). Engels, Hansmann and Scholz (2010) argued that the value of a label completely depends on external parties creating reliability and the possibility to create brand awareness for the label.

## **2.2. B Corp certification**

Yet, another certificate in this spectrum: The B Corp certificate. The label is meant to say: ‘This business is used as a force for good’ (*About B Lab*, n.d.). Voland, Saad and Eicker (2022) describe the B Corp label as an alternative strategy for business. Instead of purely capitalistic driven business, the business should be used to reduce carbon emissions and leave the world a better place for the next generations. In other words, B Corp aim is driving a new paradigm of doing business. This highlights the difference with the labels explained above, as they generally focus on more specific processes. Being a B Corp concerns the entire company and is part of the company identity and strategy, whereas other labels concern specific products or processes. Perhaps, the B Corp certification does have the ingredients to be the leading sustainable label. At least, to obtain the label, companies must fill in an extensive assessment as application: The B Impact Assessment (BIA).

### *2.2.1. The B Impact Assessment*

The BIA provides a framework for sustainability reporting. It supports goal setting, reporting and subsequent monitoring of goals, and developing methods to improve performance regarding social and environmental criteria (Shields & Shelleman, 2017). The BIA is divided into 5 areas: workers, environment, community, governance, and customers (BIA Overview - B Lab UK, n.d.). These areas form the categories of the questions on which the grading system is based (B Lab., 2019). An overview of the point division and the explanation of each area can be found in table 1.



**Table 1.***Area overview including available points per topic*

| Area        | Explanation  | Total achievable points | Topics                        | Achievable points per topic |
|-------------|--|-------------------------|-------------------------------|-----------------------------|
| Governance  | Reviews the strategy and policy                              | 10                      | Mission & engagement          | 4                           |
|             |  |                         | Ethics & transparency         | 6                           |
| Workers     | Focusses on internal employee rights and satisfaction        | 40                      | Financial security            | 17                          |
|             |  |                         | Health, wellness & safety     | 10                          |
|             |  |                         | Career development            | 5                           |
|             |  |                         | Engagement & satisfaction     | 8                           |
| Community   | Checks the level of social involvement                       | 40                      | Diversity, equity & inclusion | 10                          |
|             |  |                         | Civic engagement & giving     | 8                           |
|             |  |                         | Economic impact               | 10                          |
|             |  |                         | Supply chain management       | 12                          |
|             |  |                         | Environmental management      | 10                          |
| Environment | Measures the impact on the climate                           | 45                      | Air & climate                 | 15                          |
|             |  |                         | Water                         | 8                           |
|             |  |                         | Land & life                   | 12                          |
| Customers   | Indicates the sustainability of the business collaborations. | 5                       | Customer Stewardship          | 5                           |
| Total       |  | 140                     |                               |                             |

*Note.* Adapted from B Impact Assessment Knowledge Base. (*How The B Impact Assessment Is Scored*, n.d.)

By the integration of the five different areas in the assessment, the impact on the outside world is taken into account, as well as the internal work environment of a company. If an organization manages to achieve over 80 points in total, it will be certified. B Lab's goal is to change the current economy toward a more equitable, inclusive, and regenerative system. With the B Corp Movement, B Lab want to ensure business plays a leading role in transforming and positively impacting the global economy (*B Lab's Theory of Change*, n.d.)

### 2.2.2. *The promising future of being B Corp certified*

Numbers presented by B Lab show a massive increase in companies applying for and receiving the B Corp certificate (*Scaling B Corp Certification: Reflections on 2021*. n.d.). According to Putnam Rankin and Matthews (2020) this is (partly) because companies tend to copy other companies in their industry. They want to 'fit in'. Be part of the community.

Honeyman (2016), who has helped a significant number of leading companies with achieving the B Corp certificate, noticed that the companies were surprised by the incredible value of the B Corp community. The aim of the B Corp label is to provide recognition in the field of sustainability and distinguish sustainable companies from companies that are less committed to sustainability. Certified companies can find each other in the community, which is often perceived as a secured environment for finding trustworthy (business) partners (Loza, 2004). According to Mat, Cheung and Scheepers (2009) choosing the right business partners with complementary strategic orientation, required skills, and compatible goals is key for a successful collaboration.

Honeyman (2016) highlights that being part of the community was often not included in the motivations to become a B Corp and also in the literature little has been found about the community as a motivation to become a B Corp. Nevertheless, the community is one of the most highly rated benefits. Gehman and Grimes (2017) noticed that achieving the B Corp certificate brings company in a new network of CSR companies. Companies in the community are seen as safe and reliable partners, partly due to the transparency, equal standards, and values (Silva, Lima, Sá, Fonseca & Santos, 2022; Roth & Winkler, 2018; Honeyman, 2016). An interesting angle on the B Corp community was reported by Martin (2020). According to his study a commonly mentioned issue was absence of a B Corp community. This was experienced by small companies, who also shared their belief that B Lab only supported larger companies and build a community for them.

In addition to copying certified companies, the exponential growth in B Corp certified companies implies that companies have confidence in the usefulness of the investments that are needed to become B Corp. Various studies agree promising future of the B Corp.

The findings of Alam, Ibn Boamah, MacMullen, Kochhar and Barrington (2022) are in line with the trust in the label, since they state in the long run, certified companies should reap the benefits by a better protected mission, building better relationships, attracting more talent, improving their impact, and amplifying their market position. To substantiate this certified B Corporations, seem to be able to attract more, younger, and even more dedicated employees. (Chen & Marquis, 2022; Romi, Cook & Dixon-Fowler, 2018; Honeyman & Edwards, 2016; Surowiecki, 2014). Workers, especially young ones, want to work for socially conscious companies. Additionally, the average levels of job satisfaction in B Corporations turn out to be higher (Surowiecki, 2014).

Subsequently, some emphasize the benefits resulting from the considerations about how the business is done. Since rethinking social and financial choices often leads to an increase in efficiency, innovations, and integrative thinking, it is often linked to improved overall performance. Moreover,

measuring impact appears to have a positive relation with mission achieving (Chen & Marquis, 2022; Honeyman & Edwards, 2016; Bend & King, 2014; Miller, Grimes, McMullen & Vogus 2012; Plambeck & Weber, 2009). Richardson and O'Higgins (2019) even state that the organizational reputation in general is improved by the B Corp certificate.

### 2.2.3. *The B Corp label from a critical point of view*

After discussing previous, positive findings, the other side of the coin will now be considered. Next to all the benefits mentioned above, there is also criticism, doubt, and risk. First of all, applying for any voluntary certification brings uncertainty for a firm, there is no guarantee that the effects of the B Corp label will outweigh the costs (Montiel, Christmann & Zink 2016; Bend & King, 2014). There are cases where the benefits were over-estimated and companies decided to forgo the B Corp status (Martin, 2020). However, the growing number of applications tell that more and more companies are willing to take the risk.

According to Diez-Busto et al. (2021) companies with a lower that pay a lower salary to their employees seem to be more tended to adopt the certification. This suggests that the B Corp label is used to compensate for the lower salary, which conflicts with the identity the label is intended to convey. The use of the B Corp label for compensation, but even more within the B Corp assessment, is one of the biggest criticisms that emerges in the literature (Silva et al., 2022; Liute & De Giacomo, 2021). The BIA is divided in five areas, however, there is no minimum points needed per area. Thus, if a company does not take good care of his employees but fully limits their emissions, it can still reach 80 points and be certified. Although Liute and De Giacomo (2021) found a strong alignment between the environmental and social claims and their B Corp scores for 70% of the companies, there are 30% of the companies that show a weak alignment, and thus do not fulfil the requirements of the B Corp identity. Gamble, Parker and Moroz (2019) confirm this by reporting that several companies in their research were willing to spend a lot of money to become B Corp certified, but at the same time lack integrated business operations, which resulted in a 20% dropdown in revenue. Similar as with other sustainability, credibility is an essential issue. Liute and De Giacomo (2021) indicate people tend to have a reserved attitude towards sustainability labels in general. This attitude is caused by many well-known examples of sustainable profiling companies that turn out not to be very sustainable. As a result, people automatically associate sustainable marketing communications with greenwashing (De Vries, Terwel, Ellemers, & Daamen, 2015; Javed, Rashid, Hussain & Shafique, 2023).

Finally, Diez-Busto et al. (2021) raise a previously unmentioned, but essential issue: the lack of understanding of the B Corp label. This refers to misunderstanding in the interpretation of the label, but also to people who have no association with the label at all. The former is one of the reasons companies even choose to forgo their B Corp certification status (Martin, 2020). The latter limits potential benefits. Muñoz and Cohen (2017) discuss the lack of understanding of sustainable entrepreneurship at all.

According to them, most of the society still believe that sustainable entrepreneurship is a future phenomenon, however these findings are 6 years old now, which could mean the future is now and things have changed. The lack of (customer) awareness is referred to as one of the biggest challenges for the B Corp movement (Chen & Marquis, 2022; Ivanova, Maher, Marco & Reinbold, 2018). Nigri, Micheline and Grieco (2017) even mentioned a lack of internal understanding of the label at certified companies. Despite the lack of familiarity with and full understanding of the B Corp certificate, people often support the movement after reading the description and purpose of the movement (Tudor, Bernardic, Sooter, & Ugazio, 2023). Research suggests extensive communication of the label is needed to increase the public awareness (Maignan & Ferrell, 2014).

### 2.3. The market perception

The majority of the former studies outline the effects of being B Corp certified. Both positive and negative findings are discussed in literature and there is no ground-breaking research with the ultimate answer. Realistically, there are too many factors at play to provide a comprehensive answer about the effects of being B Corp certified. Table 2 demonstrates a short overview of the mentioned pros and cons around the B Corp certification:

**Table 2.**

*Overview of the pros and cons of being B Corp certified*

| Pros                             | Cons  |
|----------------------------------|---|
| Better protected mission         | No benefits are guaranteed                            |
| Building better relationships    | Used to compensate for, for example, low salaries     |
| Attracting more talent           | Internal points compensation between areas in the BIA |
| Improving their impact           | Small companies feel less supported                   |
| Amplifying their market position | Lack of awareness and understanding of B Corp         |

Still little is known about the perception on the B Corp label in general. Sustainability in business in general is an increasing trend (Kang et al., 2016; Diez-Busto et al., 2021). This increases the relevance of filling in the research gap: the general perception of the market on the B Corp label in B2B relations, in correlation to the commercial value and moreover the credibility of the movement. This chapter specified the existing knowledge, and with that emphasized the literature gap that will be filled by answering the research question: *How can B2B service providers enhance their customer perceived value of B Corp labels?*

### 3. Method

This Chapter introduces the research methodology for this study regarding the perception of the B Corp label in the market. The relevance of discussing the research method lies in ensuring a reliable and valid research. The research design includes an explanation of the mixed-method research approach. Subsequently, the data collection will zoom in on the conducted explorative survey and in-depth interviews. Thereafter, the channels, sample, timeframe, and external factors will be clarified in the research settings section. Finally, the data analysis will be discussed.

#### 3.1. Research design: A mixed-method research approach

In this study a mixed method research is applied (Creswell, 2012). Since the research question is qualitative in nature, studying the perception of people on a concept, interviews are seen as the most valuable and reliable research method (Boeije, 2010). However, the target group consists of a relatively broad audience. According to Manzo & Burke (2012), people are increasingly hard to reach, and they are tempted to refuse participation in investigations.

A mixed method research approach combines the use of questionnaires and interviews, which is an effective way to gather data from participants. This method allows for a larger amount of data to be collected quickly through the use of questionnaires, while also providing the opportunity for more in-depth and detailed information to be obtained through follow-up interviews (Creswell, 2012). Combining questionnaires with interviews allows for the strengths of both methods to be utilized. The large amount of data collected through questionnaires can be used to identify patterns and trends, while the in-depth information obtained through interviews can be used to provide a more complete understanding of the research topic.

In conclusion, a mixed method research approach that combines the use of questionnaires followed up by interviews is an effective way to gather data from participants. It allows for a large amount of data to be collected quickly and efficiently through questionnaires, while also providing the opportunity for more in-depth and detailed information to be obtained through follow-up interviews.

In order to make the data collection as transparent as possible and to guarantee equivalence in the mixed-method data collection, the data collection is based on 3 themes derived from the sub-questions:

1. Consideration
2. Market Position
3. Label value

##### 3.1.1. Data collection - Explorative survey

Questionnaires are a cost-effective and efficient way to gather data from a large number of participants (Jones, Murphy, Edwards & James, 2008; Wright, 2006). They can be easily distributed

and completed online or through mail, allowing for a wide range of participants to be reached. Additionally, the use of multiple-choice or Likert scale questions allows for easy data analysis and interpretation (Malhotra & Birks, 2008).

The approach of the survey is to identify patterns in the perspective of the market (Pandey, 2015), i.e. both participants who are familiar with and those who are not familiar with b corp. Due to the broad target group, it is chosen to start with a quick field scan using an explorative survey. Appendix B presents the full survey.

As been noticed in the research setting section, the survey contained a number of questions related to the company and the role of the participant in it, in order to be able to specify the target group afterwards. Participants that worked at a company with  $50 <$  employees and indicated that they were aware of what is happening at management level were included. The demographic questions, i.e. branch and location, function as validation to recognize a diverse and representative sample group.

Most insight in the survey will be gathered by asking the participants to agree or disagree on a few statements via the 4-point Likert scale. The 4-point Likert scale is a commonly used tool in survey research to measure attitudes, beliefs, and opinions of participants (Leung, 2011). It consists of four response options ranging from "totally disagree" to "totally agree" and is often used to gauge the strength of an individual's attitude or opinion on a particular issue. Since participants tend to choose the neutral option in a 5-point Likert scale (Eisinga, Grotenhuis & Pelzer, 2013; Krosnick & Presser, 2010), a 4-point Likert scale was chosen. This way the participants were forced to (partly) agree or (partly) disagree with the statement. The 4-point Likert scale is an effective and reliable method for obtaining insights into participants' opinions (Leung, 2011) since the scale is easy to use and understand, produces reliable and valid results, and is flexible and versatile.

Halfway through, an image is presented, which contains different sustainability labels (Appendix C). Participants were asked to tick the boxes of the labels they were familiar with. If the B Corp box was checked, the following statements would be about the 'B Corp certification', where if the B Corp box was not checked, the following statements would be about 'sustainability certification'. To ensure participants saw the right questions the IFTTT (If this then that) principle was used (Schrepp, Hinderks & Thomaschewski, 2014), which means that the answer determines which question they will see next.

This way the opinion and attitude of participants that do not know about the B Corp label, still contributes to the general image of sustainability labels in the market. Tudor et al. (2023) showed that people often are not familiar with the B Corp label but do support the purpose of it. Therefore, those results also imply interesting insights regarding sustainable business processes, and thus, the B Corp certificate.

However, questionnaires do have limitations. Participants may not fully understand the questions being asked or may not want to provide certain information (Trochim & Donnelly, 2006). Additionally, the use of open-ended questions can lead to inconsistent responses that are difficult to analyse. To

overcome these limitations, follow-up interviews can be conducted with a smaller subgroup of participants (Cresswell, 2012).

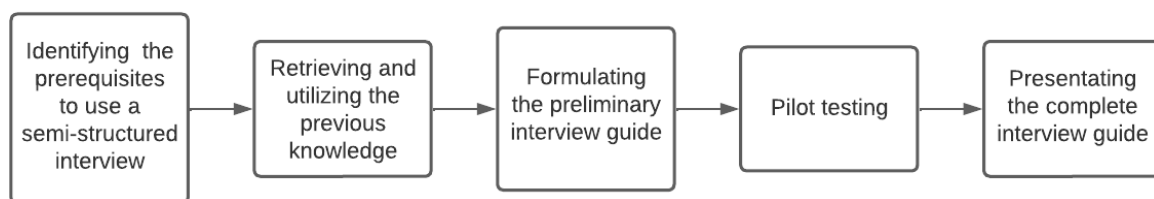
### 3.1.2. Data collection - In-depth interviews

Interviews allow for the researcher to probe deeper into participants' responses and clarify any confusion or misunderstandings. They also provide the opportunity for participants to provide more detailed and nuanced information (Malhotra & Birks, 2008). A semi-structured interview scheme will be used. The scheme was developed using the guide of Kallio, Pietilä, Johnson and Kangasniemi (2016), which is presented in Figure 2. In the first phase it is checked if the semi-structured interviews are a good fit for this study. Since this study meets the criteria of 1) areas determined based on pre-knowledge; 2) investigating people's perception; 3) the chance of low level of awareness of the subject, the semi-structured interview method is assured to be a good fit in this study (Kallio et al., 2016). The second phase, the literature review, has been elaborated in the second chapter of this report. Then the 3 themes: Consideration, Label value and Market position supported the design of the preliminary interview guide. Two internal participants, one who was aware of the subject and one who was not aware of the subject were used for the pilot test, after which the scheme was complete. Appendix D shows the guidelines for the semi structured interview. The semi-structure makes it possible to analyse the results afterwards, but also leaves room for a natural conversation (Malhotra & Birks, 2008). The discussions raising in the natural conversation part, create clarification on the interview questions and the results from the questionnaire, even despite the possibility of deviation (Malhotra & Birks, 2008).

Eventually 10 interviews have been conducted, after which no new subjects came to light, and thus data saturation was reached.

### Figure 1.

*The phases that guide semi-structured interview development*



*Note.* Adapted from Systematic methodological review: developing a framework for a qualitative semi-structured interview guide, by H. Kallio, A. Pietilä, M. H. Johnson & M. Kangasniemi (2016).

### 3.1.3. *Research setting*

This research has been prepared in collaboration with FX Agency. *FX Agency is a digital, experience agency that translate stories into unforgettable experiences, mainly in the context of corporates that want to inform their employees about new business information.* At the time of the research, the researcher was doing a graduation internship at this company. The question about the general perception around the B Corp label arose from the importance for FX Agency as they themselves are in the process of being awarded the B Corp certification and the valuable contribution that the answer to this question would bring to the B Corp literature field. Nevertheless, apart from providing guidance on the research direction and leveraging their network (*which corresponded to the target group*) this study was conducted independent from FX Agency and brought findings to light in a broader context.

### 3.1.4. *Channels*

Answers for the questionnaire were collected by sharing an online survey, which was made in Qualtrics. Various channels were used to share the survey with the target group. The survey was distributed through social media platforms and WhatsApp, with respondents being directed to follow the attached link. Additionally, some participants were recruited through snowball sampling, where the researcher's colleagues, friends, or family shared the survey link within their own social network. Besides, FX Agency shared the survey with their network. Additionally, via the same channels, a subset of participants was selected for in-depth interviews to gather more detailed information about their experiences and perspectives. The interviews were then conducted, according to the preferences of the participants, via Teams or face to face in a familiar environment of the participant. All interviews started with orally approval of the participants on the recording, and the clarification of the anonymize data processing.

### 3.1.5. *Timeframe*

The research period was divided into two parts, with a total duration of six months. The first four months were dedicated to diving into the subject of sustainability and identifying key areas of interest. During this time, a literature review was conducted to identify existing research on sustainability in commercial companies, and preliminary several company reports were read to identify key topics of interest. The second part of the study involved data collection and analysis, which took place over a period of two months.

### 3.1.6. *External factors*

The study focused on the topic of sustainability, which has gained significant attention in recent years. One potential external factor that may have influenced the study is the fact that sustainability is a hot topic (Kang et al., 2016; Diez-Busto et al., 2021), and people may be more likely to report positive



behaviours or attitudes related to sustainability in order to present a favourable image of themselves or their organization (Schielke & Altobelli, 2012). This potential bias was addressed by using both self-reported data and in-depth interviews to gather more nuanced information about participants' experiences and attitudes.

### **3.2. Sample**

The target group for this study was quite broad. However, after the wide set up of the survey, the survey consists of a few participants specific questions, with which a more specific framework of the number of included participants will take place afterwards. Since this study focusses on B2B business relations, and larger companies in general have a more advanced supply chain in which more B2B relations are included, participants from companies larger than 50 employees were included.

The focus was on commercial companies since they are important stakeholders in the modern economy and play a vital role in shaping the business field. Understanding the perception of the business field is essential for several reasons (Bowler, Castka & Balzarova, 2015). Firstly, it can help to identify areas where commercial companies are investing their time and money in. By studying the perceptions of employees, insights can be gained into the strengths and weaknesses of the B Corp label and its position in the broader business field. This information can be used to understand organizational decision-making and overall performance processes.

Secondly, employees of commercial companies are key stakeholders in the business field. They contribute to the success of their companies and are affected by external factors such as economic conditions, government policies, and technological advancements.

Thirdly, employees of commercial companies often interact with customers, suppliers, and other stakeholders. Since this study, due to time limits, is scaled to the perception of the B Corp label within B2B relations, the customer as stakeholder (B2C) will be disregarded. Further in this report, when referring to customers, the demanding and paying party is meant. According to a study by Harter, Schmidt and Hayes (2002) understanding the perceptions of employees is crucial for obtaining insights of the business field. However, business choices as being certified or choosing certain business partners is often done on a board level (Terjesen, Bose & Francisco, 2016). Not all employees may be in the position or have the knowledge to decide about external collaborations, therefore the survey will include a question that gives insight in the position of an employee in the organisation. Only the employees who indicate that they have an idea of what is going on in the company, at decision level, will be included. Appendix A gives an elaborative overview of the included survey data.

The sample selection of the interview sample was non-randomized. To get a comprehensive view on the perception of the B Corp certificate, it is essential to include different perspectives. It was successfully tried to include half (awaiting for) B Corp and half non-B Corp companies from a various range of branches. To obscure the risk of an exception within the industry, it was tried to include two comparable companies each time. This has partly succeeded. Table 4 demonstrates what the interview

sample consists of. To ensure the promised anonymity, the sequence is not equal to the participant numbers as referred to in the results section.

**Table 3.**

*Selected interview sample*

|    | Company type                 | Relevant characteristics                            | B Corp                   |                                |
|----|------------------------------|---|--------------------------|--------------------------------|
| 1  | Digital experience agency    | International                                       | Yes<br>Well-known        | B Corp consultant              |
| 2  | Digital experience agency    | Recently merged                                     | Awaiting<br>Well-known   | Design Lead                    |
| 3  | Energy supplier              | Wind energy based                                   | Awaiting<br>Little known | Communications adviser         |
| 4  | Energy supplier              | Natural gas, biomass and coal based                 | No<br>Little known       | Hydrogen originator            |
| 5  | Secondment agency            | Spatial domain                                      | Yes<br>Well-known        | Relation and sales coordinator |
| 6  | Secondment agency            | Technical market                                    | No<br>Unknown            | Region manager                 |
| 7  | Real estate services company | Consulting, maintenance, safety, and sound services | No<br>Unknown            | Environmental manager          |
| 8  | Consultancy agency           | Strategy consultancy                                | No<br>Unknown            | Associate consultant           |
| 9  | B2C food company             | Leading in the market                               | Yes<br>Well-known        | People and culture coordinator |
| 10 | Software provider            | Leading in the market                               | No<br>Unknown            | Cloud engineer and consultant  |

### 3.3. Data analysis

Considering the exploratory nature of the study, no hypotheses will be confirmed or rejected by significant outcomes of the survey analysis. The survey results will serve as substantiation or as a contrast to the in-depth interviews. A concurrent embedded design has been applied, in which the quantitative data will be embedded in the concurrent qualitative data (Creswell & Clark, 2011). Below the data integration model is presented. The demographics, survey questions 1-4 and code 1.1-1.4, are not taken into account. The demographics per method will be addressed in the next 2 paragraphs. Appendices X and X indicate the corresponding questions to the s-IDs and codes numbers.

This model visualizes how all the different data was integrated to ensure valid and reliable outcomes. The three overarching themes together form the basis for ultimately answering the research question. However, there is an extra step between the questions asked and these overarching themes: the categories. These categories were leading in the data analysis.

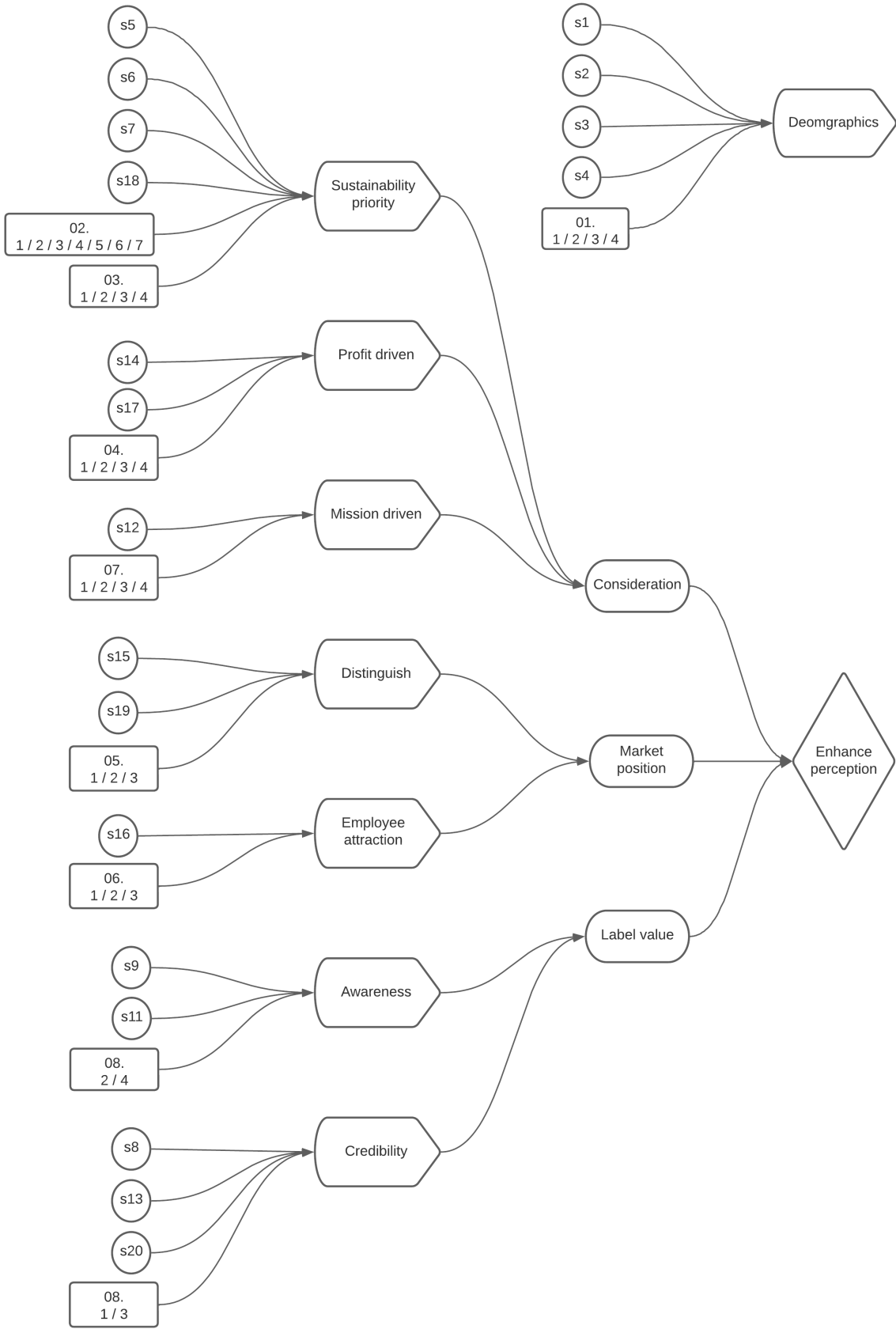
#### 3.3.1. SPSS

98 participants filled in the online survey. As stated before, the output of the first four questions was used to sharpen the sample. 24 were excluded because they worked at companies with less than 50 employees, an extra amount of 17 participants were excluded because they indicated to be not aware of the decisions at management level. In the survey analysis 57 participants were included. The included data was obtained from participants who work at companies where the head office can be found at 33 different locations, of which 29 in the Netherlands and 4 abroad. This indicates that the sample is very diverse and is therefore representative of commercial companies throughout the Netherlands. Appendix A gives an elaborated overview of the data inclusion.

The study was available in Dutch and English to ensure understandability for the participants. However, only 3 participants used the English version of the survey. These turned out not to be the employees whose head office was abroad. 3 items were reversed to improve the reliability of the study. S12, S13 and S17 were negatively worded items. In order for the scales to be consistently scored in a positive direction,

To inspect the reliability of the scales, the Cronbach Alpha per theme was calculated. As been displayed in the model, most categories get input from different survey questions. Therefore, a reliable internal consistence is essential (McHugh, 2012). Table 5 shows the calculated Cronbach's Alphas is above 0.7, which proves the reliability of all scales, and thus, indicates that the internal consistence of the full model is approved. Often, the Cronbach's Alpha by category would be relevant, but due to the concurrent embedded design, in which the quantitative data will be embedded in the qualitative data, the Cronbach's Alpha by category do not give a complete interpretation and are thus not of significant importance (Ihantola & Kihn, 2011).

**Figure 2.**  
*The data integration model*



For further analyzation of the survey output, descriptive statistics were used to identify patterns within the quantitative data. Additionally, crosstabs were created to investigate the relation between two variables.

**Table 4.**

*Reliability Statistics*

| Cronbach's<br>Alpha Based on<br>Standardized |       |            |
|--|-------|------------|
| Cronbach's<br>Alpha                          | Items | N of Items |
| .817   | .819  | 14         |

### 3.3.2. Coding

All interviews were recorded, and the recordings were transcribed after. Since all spoken words were literally written down, the reliability of the transcript is guaranteed by the recordings. After collecting one third of the data, the drawn up of the first deductive version of the code book was created based on the overarching themes from the data integration model (Figure 2).

After the first three interviews, the transcripts were analysed using a combination of both deductive and inductive coding approaches. Using both approaches allow for greater flexibility, integration and validity in the analysis (Bernard & Ryan, 2010). While deductive coding provides a theoretical framework, covering comparisons with previously recognized patterns, survey analysis and confirms that the analysis is grounded in existing theory. Inductive coding, on the other hand, allows for the discovery of new themes and patterns that were not initially identified (Bernard & Ryan, 2010). To ensure the reliability of the codebook, another researcher assessed it by coding three randomly chosen parts of the transcripts. The first calculated Cohen's Kappa value was 0.61, which is exactly on the lower limit of 'substantial'. It indicates that the interviewer and second coder had different interpretations of the data. To improve the reliability of the qualitative analysis, the codebook was then improved with the help of the second coder, and the second coding round, using different randomly chosen parts of the transcripts, resulted in a calculated Cohen's Kappa of 0.76, indicating the codebook is reliable (Appendix E). Table 6 displays the code names, and Appendix F provides a comprehensive version of the codebook, including the categories, code numbers, code names, definitions, and examples.

An interpretive analysis is conducted on the collected data to derive meaningful insights. The use of a codebook enables the conversion of participants' responses into analysable segments, which can be conveniently mapped to the categories in the integration model. This facilitates the rapid establishment of connections between the data segments and the model categories.

Eventually, after analysing interviews, the outlines of the awareness, understanding, attitude, advantages, barriers, and priority around sustainable business operations and moreover, the value of the

B Corp certification become clear. Embedding the quantitative data herein reinforces the significance of the findings. Exploratory data analysis involves using descriptive statistics to identify patterns within quantitative data, as well as coding procedures to explore themes, codes, and categories that arise from the data in an inductive manner (Schulenberg, 2007). The findings provide answers to the sub-questions, by which the current perception on the B Corp label comes to light. In addition, a discussion is emerging about the drivers for changes and improvements in the field of sustainable business operations, in which part is driven by mission and part by profit. Can the two coexist and what is the role of B Lab in this?

**Table 5.**

*Code names*

| Code names                                 |  |
|--|--|
| B Corp                                     | Be in advance of or copy concurrence or Financial considerations |
| Awaiting B Corp certification              | Adapt to customer requirements                                   |
| Not B Corp but sustainable                 | B Corp community   |
| Not sustainable                            | Recognition & evidence   |
| Customers                                  | External sharing of processes                                    |
| Community                                  | Attract new employers  |
| Environment                                | Attract employers that match the company DNA                     |
| Government                                 | Resistance from employees  |
| Workers                                    | Improve structure  |
| Other labels                               | Leave the world a better place                                   |
| Negative impact                            | Improve awareness  |
| Laws and strict rules                      | Mission driven   |
| Top-down decision making                   | Greenwashing   |
| Internal integration of business processes | Lack of awareness  |
| Trending topic                             | Credibility  |
| More and new clients                       | Education  |

#### 4. Results.

This chapter presents all findings. To keep things clear, the structure of the data interpretation model has been maintained. First the results regarding sustainable business certification considerations will be shown, followed by the results with respect to the value of the label and finally the results concerning the effects of certification on the market position.

## 4.1 Consideration

### 4.1.1. Sustainability priority – Observed patterns

Various patterns were observed concerning the sustainable business processes commitment considerations. The majority of the respondents concur that sustainable management is a current and future-oriented concept with high priority. However, the findings of this study reveal that sustainability and sustainable business practices can be easily subjects to differences of interpretation. Individuals therefore often associate sustainability with aspects that are anchored within their own frames of reference. This observation is further corroborated by the fact that respondents unfamiliar with the B Corp label tend to cite environmental issues as examples of sustainable business practices, while those who are familiar with the label often highlight examples related to employees or society.

Another salient pattern that emerged is the prevalence of top-down decision-making in the imposition of sustainability processes, which are subsequently executed by sustainability teams. This raises concerns about the level of integration of sustainable business practices within companies.

### 4.1.2. Sustainability priority - Objective findings

To find out how important sustainable business operations are perceived, the first statements in the survey referred to the topicality of sustainability. Remarkably, none of the participants partly disagreed on the statements ‘CSR is a topical subject’ and ‘CSR will be important in the future’, only a few totally disagreed (N=6). The sample is convinced that CSR is a contemporary subject but will certainly play a role in the future. Next to the priority of the concept, it was asked if their current employer takes care of CSR. This resulted in more divided responses. Almost half of the sample disagreed on ‘Current company is taking care of CSR’. That paints a completely different picture compared to the interviews conducted, where only 1 of the 10 participants admit that they do nothing about sustainable business. Perhaps, this can be linked to the included nuance in interviews, where directly a disclaimer can be given.

*‘We were one of the most polluting factories in Europe. And now we try to produce as sustainable as possible, with the aim of being CO2 neutral by 2040. I like that, because you actually work for one of the most polluting companies in Europe, but here you can really change something and make an impact.’ – Participant 10*

Additionally, the interview requested how sustainable business operations is applied in practice. Of all current positive impact matters, environmental issues were by far the most frequently mentioned.

*‘I mainly understand sustainable business operations as: flying less, separating waste, being CO2 neutral as a company, things like that.’ – Participant 6*

To be more specific about current positive impact matters, in terms of B Corp, 26 examples of Environment were mentioned, followed by 18 examples of Workers, 12 examples of Community, examples of Government, 2 examples of Customers.

Next to the single descriptive analyses, the degree of agreement that each participant indicated with the statement 'Current company is taking care of CSR' has been compared with the degree of agreement with the statement 'Conscious choices are made with whom my company works together'. Half of the participants intended to disagree on the fact that business collaborations were chosen consciously. While more than 70 percent intended their company is taking care of CSR. When asking for an explanation on the integration of sustainable business operations, eight participants, refer to a sustainability team, ambassador or department which forms the basis.

*"We have a Green team per office and that is something you can do on top of your own work. You can sign up for that and those Green teams are actually busy coming up with green initiatives for each office." – Participant 6.*

However, these sustainability teams appear to be created after 'the boss' has decided to make sustainable choices. The top-down decision making was a frequently noted issue, where sometimes it was referred to as the normal way of working, and other times a more unsatisfied attitude towards the top-down decision making was revealed.

*"The choice for which certificate we apply is actually made by the management, who agree on this with each other." - Participant 3*

*"And if you look at SMEs, there is often just 1 director, if he doesn't like it, then nothing will happen in the company." - participant 10*

Apparently, there is only a small group that decides about sustainability certification. This raises the question of how these people can be influenced. Some of the participants are more sceptical than others and believe that legal requirements should be set at government level to ensure that the business field will create more positive impact. The division in attitude towards sustainability labels emerges here. Since other participants see sustainability label as recognition for getting the chance to voluntarily make a change and be driven by their own motivations instead of obligated by law.

*"I'm just inherently against labels because I think it's a commercial intermediate solution of really solving the problem that is being posed. I think governments should respond to that problem." – Participant 7*



Regardless, whether the participants support sustainability labels, they anonymously recognize sustainability as a trend, and in a field of competition the most important principle is to adapt or die.

*"Not being sustainable as a company is no longer optional these days." - Participant 5*

Sustainability is on top of mind at all companies, it is a common topic of conversation. Although, concrete examples were mainly about minor changes related to the environment. The conditions that a B Corp must meet relate to much more than just environmental issues. To dive deeper into the potential value of the B Corp label, the determinants of sustainability certification considerations have been identified and they will be revealed in the next two sections.

#### *4.1.3. Profit driven – Observed patterns*

The added value of the B Corp label is recognised, but this is not necessarily a financial benefit. However, financial benefits often prove to be a motivation for companies to commit to the B Corp requirements. In addition, a pattern has been recognized in the fact that companies more often indicated they were adapting to the demand from their customers to be sustainable, rather than increasing their sustainability in order to attract new customers. It is therefore striking that sustainably oriented consumers expect companies to have sustainable business operations, while companies that profile themselves as sustainable generally do not set any requirements for the sustainability of the business operations of their suppliers, agencies, and clients.

#### *4.1.4. Profit driven - Objective findings*

From the survey output can be retrieved that 45 people agree on the added value of B Corp/sustainability certification for a company. Yet, nearly half of that group agreed on the statements that B Corp/sustainability certification costs more than it yields. This suggests that the added value is not necessarily expressed in money. This matches the goal of the B Corp movement of getting people and purpose, more on the line with profit. However, when it comes to the motivations to get recognition for sustainable business operations in the form of certification, money still appears to be one of the leading factors. From the commercial perspective, specifically four themes came up: competitive advantages, expanding customer base, adapting to your customer's wishes, and purely financial considerations. Motives from this angle to obtain the B Corp certificate contradict the mission of B Corp. However, they cannot be ignored, as they often emerge as drivers in both the survey and the interviews. The fact that sustainability is seen as a trend, creates commercial interests.

*"I do think that sustainability is really a trend, so companies will commit themselves from commercial intentions." - Participant 9*

When zooming in to these commercial intentions, the first thing that has been noticed, is companies often get in touch with the B Corp label because they find out competitors or colleagues in the business field are already certified. From there they become interested and immerse themselves in the label. Incidentally, there is nothing to indicate that it provides competitive advantage, it is rather copying behaviour.

*“The CEO worked with another company that was B Corp certified, therefore he wanted us the also get the certification. And right now I feel like we can inspire other people. Especially in our branch, sometimes people claim that being sustainable is not possible, and we prove that that is actually not true.” – Participant 1*

*“Actually, this company that helped us with a healthy business growth were B Corp, that was when my boss heard of it and wanted us to apply.” – Participant 9*

Attracting new clients or expanding the client base is occasionally mentioned as motivation for the label, but more frequently adapting to the requirements of existing clients is mentioned. This works both ways, where on the one hand the paying party demands the executor to put aside the sustainable interests and to do an optimal job for the money that is paid.

*"In the end, the customer's wishes become law, and sustainable goals are quickly lost sight of or simply thrown overboard." - Participant 6*

*"We are now working for a company that is known as one of the big polluters. However, we cannot lose that customer because we lose another customer, and they are a significant source of income for us." - Participant 7*

On the other hand, sustainable oriented clients, expect their executors, agencies, or suppliers to deliver their services in the most sustainable way. Although the results from the Sustainability priority section indicated that the latter is not that developed and integrated in the business field yet, the following statements prove that this is happening, at least on a small scale.

*"Customers are already actively requesting papers from us about what we do in the field of sustainability before placing an order with us." - Participant 3*

After all, all these statements refer directly or indirectly to money, e.g. increase the profit margin or the need to stay financially healthy as a company. A few participants cite the contradiction of the

certificate that recognizes companies that equate people and purpose with profit, but at the same time a company must have enough money to meet the conditions of the label. Even for wealthy companies, financial considerations appear to be a potential barrier.

*"There is also a difference in between having sustainable business operations yourself and joining a quality mark. Because then you also must comply with certain things and for that you do need a financially healthy company. But I believe in financially sound choices right from the start and integrate a sustainable business process up to your abilities." - Participant 9*

It is clear that changes in the commercial business field go hand in hand with money and profit. Sometimes even financial value is linked to sustainable alternatives.

*"Those certificates are worth money. Which I think is fine, because in that way sustainable energy also has more value than brown energy. This also makes it financially more interesting to sell sustainable energy assets." – Participant 10*

#### 4.1.5. Mission driven – Observed patterns

In relation to the concept of being "mission-driven", the findings of this study indicate that individuals who are unfamiliar with the B Corp movement are often not acquainted with this particular concept. Furthermore, the study uncovered a pattern whereby employees of B Corp companies frequently mentioned mission-driven arguments, while employees of non-B Corp companies predominantly cited profit-driven arguments. It should be noted, however, that drawing concrete conclusions from the aforementioned observation is challenging since financial-driven arguments for sustainability choices are an inherent part of the daily responsibilities of employees of non-B Corp companies, whereas mission-driven arguments may not yet be so. Additionally, it is important to note that the presence of financial-driven arguments does not necessarily exclude mission-driven arguments. Nonetheless, it does indicate a lack of conscious engagement with the latter. This implies that committing to the B Corp movement and undergoing the BIA process leads to increased awareness regarding the motivations to increase sustainability of business processes. While it is not possible to prove causality based on the current data, a correlation between B Corp certification and the promotion of mission-driven values and sustainable business practices can be established.

#### 4.1.6. Mission driven – Objective findings

Opposite to the commercial interests, intentions to actually make a positive impact were also often cited as driver for sustainable business choices. The survey output displays an agreement on the statement 'companies have influence on achieving the sustainable development goals' of nearly 90%.

During the interviews with participants that are familiar with B Corp mainly four aspects were discussed as motivation and results of B Corp certification: structural improvements of business processes; awareness enhancement regarding the need of sustainable improvements; internal motivation; practical implementation to leave the world a better place. Only the latter also emerged in interviews with participants unfamiliar with the B Corp label.

Participants of non- B Corp companies stated their companies try to measure the impact, but that is hard to measure the impact of specific initiatives. B Corp companies, on the other hand, refer to a completely different side of the B Corp certification here. They mainly emphasize that certification is not the goal, but that the BIA is a pleasant tool, a kind of guideline, that helps to better organize business operations and increases sustainability.

*"It has forced us to look at the structure." - Participant 1*

*"The funny thing is that while completing that entire assessment, you come across a lot of things that make you think about, do we want to do something with this? And that's why you think extra consciously about the business operations and what choices have been made." - Participant 9*

These explanations emphasize that the BIA forces companies to think about a way of business in which people and purpose become equal to profit and reorganize their processes. This gives the approach to business a prominent role and makes the possibility to convey being B Corp certified secondary. As is the increase of awareness that comes with the certification.

*"However, I do think that a label does contribute to awareness for a company and is necessary for its employees about change, especially by companies, in order not to destroy the world even further." - Participant 7*

Internal motivation was a common cited subject by B Corp employees, especially positive references were shared about the match between their own sustainable intentions and the companies'. Next to the personal satisfaction regarding the internal motivation, also group spirit and working together to a common goal were experienced in a positive way.

*"Completing the BIA simply provides an incredible amount of energy and intrinsic motivation." - Participant 2*

*"We try to offer our products as sustainably as possible, and it is our job to make that as attractive as possible. Visitors must remain fascinated at an online event through interaction, for example. Then*

*they don't have to get in the car. steps towards such an event or in many cases of what we organize is international and we save a lot of airline tickets and therefore a lot of CO2s." - Participant 7*

*"So it is mainly from the vision that we don't just want another piece of paper, but we want to join something in which we can always continue to develop ourselves." - Participant 9*

In contrast to the three previous aspects, practical implementation to leave the world a better place was discussed by 9/10 participants. This demonstrates nearly all companies intend to participate in becoming more sustainable in their own way.

*"By making our buildings as energy-neutral as possible and striving for an electric vehicle fleet, we contribute to the reduction of climate change." - Participant 3*

*"Precisely because we are very polluting, we can and will take many steps in the right direction." - Participant 10*

## **4.2. Label value**

### *4.2.1. Awareness – Observed patterns*

In line with the previous chapter, this section confirms and emphasizes the difference in perception and the difference in sustainable consciousness between knowing and not-knowing B Corp participants. A clear overarching pattern is beginning to emerge in the limited knowledge and perception of sustainability for non-B Corp experts. The finding that the majority of the representative target group is unfamiliar with the B Corp label, and only a very small proportion indicate that they are well aware of the terms of the B Corp label, is therefore essential to keep in mind when interpreting the results.

### *4.2.2. Awareness – Objective findings*

In general, the interview started with asking what was understood by the participant by the concept 'sustainable business operations'. A clear separation arose between the knowing B Corp and not knowing B Corp participants. Where knowing B Corp participants gave an answer that was linked to the terms of B Corp, e.g. Workers, Governments, Community, Environment and Customers. The majority of the not-knowing B Corp participants often identified emission reduction related actions as sustainable business practices, which confirms the results from section 4.1. In doing so, they mainly described the improvement of a company's environmental impact. This can partly be explained by the fact, as been discussed in the Sustainability priority section, that examples of sustainability improvements regarding environmental issues are more tangible and on top of mind by the participants.

All participants were asked if they were familiar with the B Corp label. If that was the case, they were asked if they were aware of the conditions that must be met to obtain the certificate. Table 7 demonstrates the notoriety level of the B Corp movement at the studied sample. For the interview participants, the notoriety level was included as factor during the sample selection, therefore these numbers are not representative for the business field, however, this division gains insights from both sides in the business field.

**Table 6.**

*Notoriety level of the B Corp movement at the studied sample*

|                                      | Frequency survey | Percent | Frequency interview | Percent |
|--------------------------------------|------------------|---------|---------------------|---------|
| I'm well aware of the B Corp label   | 7                | 12.3    | 4                   | 40.0    |
| I'm little aware of the B Corp label | 12               | 21.1    | 2                   | 20.0    |
| I'm not aware of the B Corp label    | 38               | 66.7    | 4                   | 40.0    |
| Total                                | 57               | 100.0   | 10                  | 100.0   |

During the interviews, participants, who indicated to know the B Corp label, were asked how they felt about the public awareness of the B Corp label. Various answers were given. It is remarkable that all six participants agree on a low level of public awareness, especially by consumers.

*“I don't think it's very well known. It's really growing, but I don't think it's necessarily the case that the B Corp certificate, the logo in itself, will bring you new customers.” – Participant 6*

This seem to be mainly caused by the sprawl of labels and, in the case of B Corp, the complexity of the label and its conditions. Also, in the interviews with the not knowing B Corp participants, it emerged that labels in general are expected to be often not understood in terms of content.

*“And maybe it starts to be too complicated and too nuanced for like really efficient, punchy marketing things. Like it's already like an expert or specialist level to really understand B Corp.”- Participant 1*

An objective approach to the level of familiarity and understanding among B2B customers regarding B Corp certification and its requirements would be that the survey output shows a division of

30/70 percent, whereby the minority was aware of the existence of the B Corp label. Only 12,5 percent intended to fully understand the B Corp label and its conditions.

#### 4.2.3. *Credibility – Observed patterns*

Overall, the results share that a large part of the market is not (yet) fully convinced of the credibility of the B Corp certificate. This is caused by the lack of awareness and understanding, and the controversial expressions of certified B Corp companies, which are associated with greenwashing. However, the suspicious participants appear to be mainly the not-knowing B Corp participants. B Corp familiar people seem to have faith in the movement.

#### 4.2.4. *Credibility – Objective findings*

Next to the level of awareness, credibility is essential for a sustainability label to be of value. The survey yielded contrasting results when it comes to perceived credibility, half of the participants (partly) agree on the statement: “Sustainability labels support a positive business reputation”, while meanwhile the same participants believe that sustainability labels are related to greenwashing. Perhaps, this implies that people accept greenwashing. At least, a few interview statements point that way. Examples are given of identified actions or components in certified companies' operations that conflict with B Corp's terms.

*"Everyone with us in the market also profiles itself as super sustainable, so it's not a distinctive thing. And everyone around us is also doing greenwashing. That makes it difficult to see who is really good." - Participant 6*

*"Green label. Is it green? No. But it is the green label. What is the advantage of that? They can therefore supply 'green' products to their customers and those customers can then also comply with the rules of green production. That creates a huge difference, because then your production is simply worth more money." - Participant 4*

The drivers for greenwashing seem all to come back to concurrence or money, especially in a supply chain of business relations. As participant 4 emphasized, a green supplier is beneficial for a company, because it increases resale value. Next to greenwashing, a few other factors that influence the credibility of the B Corp label were cited, e.g. the lack of a minimum required amount of points per area and the expertise of the party that awards the label.

*"They should make it strict enough that at least the basics are always good. For example, that it is not possible to score very few points on workers, and that you really exploit your workers. Then spent*

*all the money you save there, in environmental issues, so that you have arranged it super well there, and that you still get enough points for certification." - Participant 2*

*"And the credibility of those labels, in my opinion, mainly depends on who comes up with it? Because it is often a body that does not have a great deal of substantive knowledge of what is actually going on." - Participant 4*

### **4.3. Market position**

#### *4.3.1. Distinguish – Observed patterns*

The B Corp label is associated with a lower marketing value due to the low level of awareness among stakeholders. This, in turn, results in a low impact on the market position for companies that achieve B Corp certification. Consistent with a perceived pattern identified in a previous section, the present findings reveal that a company's sustainability level is often considered only by those with a high priority for sustainability. Nonetheless, the study's results suggest a promising concept for the B Corp supply chain. Specifically, this approach entails companies requiring each other to meet the B Corp standards. Encouraging arguments for the success of this concept can be gleaned from the experiences of certified companies, who draw inspiration from one another and achieve greater impact through collaboration.

#### *4.3.2. Distinguish – Objective findings*

When it comes to the association of a certificate with meeting a certain standard, not knowing B Corp participants all indicate that a certificate can help with recognition and distinction for a company. However, related to the previous section, provided it is a credible label. The statement 'Certified B Corp / sustainability companies have a better market position' showed reserved results by partly disagree (N=17) or partly agree (N=32). During the interviews, it was explained that a companies' sustainability level is in general only taken into consideration by companies that have high sustainability priorities themselves.

*"I think it is only beneficial in business relations in which the other party has similar high sustainability goals." – Participant 8*

*"The label will not necessarily improve our market position since it is not self-explanatory. But we are improving ourselves by committing to B Corp and that will eventually yield market advantage." – Participant 9*



Zooming in on the perceived marketing value of B Corp certification, three factors distort the potential benefits of external expression, namely: the low level of general awareness; the complexity of understanding the label; and the chance on perceived greenwashing limit the expression. B Corp companies do say they intend to use the B Corp label in their communications. However, participants suggest marketing will might have a reverse effect on the positive association of the certification. In addition, it is suggested to avoid marketing expressions and let the movement speak for itself.

*"It's a good thing for the world. Why would you start marketing with that, because then it seems like you need to use marketing to hide that it's not really that good." - Participant 9*

*"So, the great thing would be if you then get that B Corp companies only want to work with each other, and that you build an ever-larger community that way more and more companies want to join and that you can stimulate the movement really expands. And that it becomes more and more interesting. But then you also get that it really becomes a marketing thing, which brings you back to that thin line of companies that are really activist, but also for a large part still the end goal just making real money." - Participant 10*

Moreover, as already cited by participant 10, if certified companies increasingly start working together, a strong community will emerge. The findings from the survey show sustainable business operations are currently not a factor at play in business partner selection, since 72% disagreed on the statement 'Companies prefer to work with sustainable certified companies'. While this might not be experienced in the business field, the interviews with B Corp companies do show various positive experiences regarding the B Corp community.

*"That is why we would like to work with companies like that and expand our network, so to work with and be very inspired by them." - Participant 9*

Additionally, participants future expectations for B Corp are mainly embed in ideas about the potential added value of the B Corp community.

*"The best thing would be if you continued on this structure, that money would be released from the government to support b Corp companies when they are struggling financially, because they no longer work with other grey companies or brown companies. companies can work together. This way you make it possible for B Corp companies to only work with sustainable/B Corp parties." - Participant 7*

*"Consumers are asking more and more of companies in the field of sustainability and large companies have to adapt to this. I expect that the very large companies will also make more demands*

*on their suppliers, that they have to comply with all sorts of things, also in terms of sustainability. And then you see that suppliers immediately take action, because they realize that otherwise they will no longer be able to deliver or will lose customers." - Participant 10*

#### 4.3.3. Employee attraction - Observed patterns

The one thing that all participants agreed on, is the correlation between the B Corp certificate and employee attraction. This correlation seems to be an indirect relation since the employee engagement is caused by the joint mission-driven mentality. In comparison to non-certified companies, there is no correlative relation, which means a non-B Corp company can experience high level of employee engagement as well. However, companies that completed the BIA were forced to overthink the how and why of their business and the associated processes, which seems to have a positive effect on the employee engagement.

#### 4.3.4. Employee attraction – Objective findings

The perception on the B Corp label in the market is a point of discussion. This seems to be different at the labour market. This appears from the survey results where the majority (N=36) says to prefer working for a sustainable certified company. The fact that (especially young) employees find sustainability at their employer very important is also noted by the interviewed companies.

*"Especially all starting employees. You notice that this is a generational thing. The millennials just really want to make an impact on the world. And that's a good thing. And I think it's funny that I noticed that when I was 6 years ago started out, that that really wasn't a thing at all. And now that's one of the first things they say." - Participant 9*

It is obvious that not everyone in the labour market necessarily wants to work for a sustainable company. But the figures from the survey and experiences from the field do prove that this group is growing. This study failed to clearly demonstrate whether employee satisfaction was significantly higher among B Corp employees, since all participants indicated that they were in their place with their current employer. Nevertheless, the participants indicated that the purpose of the company played an important role in their choice to apply.

*"You attract people who are a better fit for your company, because you present a clearer picture of what you stand for as a company. In addition, this generation is much more aware of issues such as the environment and well-being, so it makes sense that if you sustainable profile, which people tend to want to work for you. Moreover, people want to work for a company that gives some satisfaction in their job in addition to just earning your salary. That has actually been a growing movement for a long*

*time and that will only increase, so yes to attract that market, as a company you have to go along with it. B Corp is a fantastic tool for that." – participant 2*

*"We literally hear that back. Sometimes new colleagues really indicate that they have read our website and they thought it was so good that we were so concerned with the environment that they themselves were like: I want to belong here too. " - Participant 3*

## **5. Discussion**

The aim of this study was to explore the B Corp perception in the general market, including knowing and not knowing B Corp participants and find out how the perceived value can be enhanced. These insights were used for recommendations to improve the B Corp perception among business in B2B relations. In order to achieve this aim, it was tried to provide an answer to the research question: *How can B2B service providers enhance their customer perceived value of B Corp labels?*

Customers, in this context can be aware of the existence of B Corp and understand what it covers, but they might as well be people who have no idea about the B Corp label. This study therefore includes both groups, and from that representative group 2/3 appeared to be not aware of the B Corp label.

This mixed method study was able to retrieve general information on the attitude towards sustainable business operations from a broad target group, while in-dept information was retrieved from the 10 interviews. The results are presented in the previous chapter, the discussion will elaborate on this by performing an interpretation analysis, and positioning this research compared to existing literature.

### **5.1. Main findings**

The study's findings highlight the urgency of sustainability in business, which aligns with the predictions made by Muñoz and Cohen (2017) six years ago. It is clear that sustainable business practices are no longer considered a future trend but are now a high priority for companies. The results demonstrate that many organizations have already implemented internal policies to reduce their environmental impact, and some have even gone beyond this by implementing processes aimed at improving working conditions and becoming more involved in society. These findings suggest that sustainability has become a fundamental consideration for modern businesses, and it is likely that more companies will continue to adopt sustainable practices in the future. The adoption process of sustainability was not the focus of this study, but a closely related subject. In literature various approaches of sustainability adoption in business are mentioned (e.g. philanthropy, eco-efficiency, carbon footprint reduction) (Adams, Jeanrenaud, Bessant, Denyer, & Overy, 2016; Martinuzzi & Schönherr, 2019).

The study's broader approach, which extends beyond the focus on the target group that is familiar with the B Corp certification, sheds light on the general sustainability agendas of companies, indicating that environmental issues are a predominant concern. This observation is particularly relevant since it suggests that people's understanding and interpretation of sustainable business practices are influenced by this focus on environmental issues, which is no new insight (Weingaertner & Moberg, 2014), but supports a better interpretation of the findings. The study's findings reveal that individuals associate sustainable business practices with their own day-to-day experiences of sustainability. The level of knowledge of the B Corp certificate plays a role in shaping this interpretation, with some individuals associating sustainable business practices with all five areas covered by the certification, while others have a more narrow focus that centres mainly on environmental issues, and to a lesser extent, welfare concerns (Lankoski, 2016). These observations suggest that the integration of sustainable business practices become more accessible and tangible for the broad audience if environmental issues were introduced first. From that point awareness-raising efforts focused on the wider range of sustainable practices may help to broaden individuals' understanding of sustainable business.

The relevance of these recommendations is clearly reflected in the B Corp specific findings. The high level of complexity lead to low levels of understanding, especially in terms of the conditions required for the B Corp label. While the B Corp certification has significant potential to represent sustainable business operations (Alam, et al., 2022), more work needs to be done to clarify its value and credibility for the public, and to ensure that certified companies are upholding the highest standards of sustainability. The lack of recognition is due in part to the prevalence of greenwashing, which has led some consumers to question the sincerity of the certification considering controversial behaviour by certified companies. To address this issue, it is essential for the B Corp movement to establish a consistent and credible reputation, as well as to clarify the certification's requirements and value proposition for the public. This finding is consistent with previous research by Maignan and Ferrell (2014), who emphasized the importance of clarifying the B Corp certification for consumers. The implementation of these recommendations would turn the B Corp certification into a guarantee for a certain standard of sustainable business operations.

This study reaffirms the notion that social, environmental, and economic outcomes can be integrated and given equal importance in business operations, which aligns with previous research of Stubbs (2016) and Diez-Busto et al., (2021). The B Corp certification process is an example of a tool that can help companies achieve this integration and improvement of their business structure and goals. By successfully completing the BIA, companies can demonstrate their commitment to sustainability and responsible business practices. The B Corp process serves not only as a means to obtain certification, but moreover as a valuable process for companies to assess and improve their operations in a holistic manner.

The stated mission and an appropriate business operation appear to be dominant and effective factors to improve the market position of the business in the labour market. A side effect of the

sustainability trend is an increasingly number of employees wants to get satisfaction from their work by feeling that they are making an impact and contributing to a better world. Which assumes it is not the B Corp certification that attracts younger, more dedicated, and even a larger number of employees (Chen & Marquis, 2022; Romi et al., 2018; Honeyman & Edwards, 2016; Surowiecki, 2014), but the expressed, overarching purpose of the company.

It makes sense that employees with a joint mind-set are more dedicated to their work. Therefore, the translation of this mindset into a conscious choice of cooperation partners is highly recommended. These findings provide valuable insights into the immense potential of the B Corp community. Consequently, the findings of this study imply that certified B Corporations should anticipate a similar set of standards and values while engaging in business-to-business relations. The current status is that companies do not insist with their suppliers, agencies or clients to ensure sustainable business operations, this was even noticed by most sustainable oriented companies. The need for mission driven employees, in order for a mission driven company to be successful, is well known, but apparently this philosophy is not applied to collaborative partners, which suggests room for improvement. As soon as companies start to expect each other to meet the B Corp requirements, the B Corp movement will become a required standard. A small circular economy will emerge, which emphasizes the possibilities to integrate social, environmental, and economic interests in business operations in an equal way. The participation of market leaders significantly increases the chances of success, as this concept solves financial limitations while continuing to serve like-minded companies. The commitment of market leaders to the B Corp movement ensures credibility, and mutual social control reduces room for greenwashing. Moreover, if B Corporations expect all their B2B relations to meet the B Corp standards, it will result in snowball effect of B Corp movement adaption.

## **5.2. Theoretical implications**

In line with recent literature review (Diez-Busto et al., 2021) to map B Corp literature by examining its consequences and experienced benefits (Alam et al., 2022), and critical approach of the BIA reliability (Silva et al., 2022), this study investigated the current perception of the B Corp certification, for the first time, representing the whole business field. The mixed method research approach enabled the research to bring together two relevant information streams, a small portion of in-depth information, reinforced and substantiated with cursory data from a larger, more representative group for the entire industry field. This study contributes to the B Corp literature by proposing four of contributions

Firstly, it provides a modernized view of the perception of the B Corp movement, which is a valuable addition to previous research that highlighted sustainability as a future phenomenon (Muñoz and Cohen, 2017) and the lack of interest in the B Corp movement from industry leaders (Stubbs, 2016). According to the findings of this study, sustainable business practices are now seen as a contemporary phenomenon, plus the data and experiences reflect an exponentially growing number of industry leaders who are now committed to the B Corp movement.

Secondly, since this broad audience has not been researched before in context of the B Corp label, this study explored a low awareness level of the B Corp movement and certification. Valuable insights are retrieved which links acknowledgement and credibility with label value directly, and indirectly with the market position of certified B Corporations.

Thirdly, the insights from this study contribute to an enhanced idea of how to increase the value of the B Corp certification in B2B relations. It identifies the need for B Lab to tighten the B Corp conditions and require a minimum number of points per area. Furthermore, it suggests that certified B Corporations should expand their sustainable business operations to their network to increase their trustworthiness as a business partner. This finding is complementary to previous research that confirmed the trustworthiness of B Corp companies as business partners (Loza, 2004; Chen and Kelly, 2014; Silva et al., 2022). Moreover, this study sheds light on the opportunities to strengthen the B Corp movement by joining forces among certified B Corporations. It underscores the potential for companies to instruct each other within B2B relationships to comply with the B Corp conditions.

Finally, there are no essential results that explain contradictory findings compared to previous studies. This study therefore functions as a modernized addition to the existing literature (Chen & Kelly, 2014; Stubbs, 2016; Muñoz & Cohen, 2017) and confirmation to positive B Corp approach and promising future expectations retrieved from the conclusions drawn by Diez-Busto et al. (2021), Alam et al. (2022) and Silva et al. (2022). However, the double renewed approach, focusing on B2B settings and including B Corp layman's, brought relevant insights. Specifically, the need to disseminate substantive information about the movement to increase its value, credibility, and relevance. Moreover, the insights have shed light on the opportunities to strengthen the movement by joining forces among certified B Corporations.

In summary, this study enriches the B Corp literature by providing valuable insights into the current perception of the B Corp movement, enhancing the idea of how to increase the value of the B Corp certification in B2B relations, and identifying opportunities to strengthen the B Corp movement by joining forces among certified B Corporations.

### **5.3. Limitations**

This chapter discusses the limitations of the study on the perception of the B Corp certification and its impact on sustainable business practices. While the study provided valuable insights into the topic, there were several limitations that should be considered when interpreting the results.

First, it has been included in the main findings, sustainability is a concept sensitive for different interpretations (Lankoski, 2016). Although every effort has been made to reduce this, e.g. the concept was discussed during the interviews, and the survey referred to 'Social Responsible Business' to clarify it addressed more than just the environment, the relatively vague concept belongs to the limitations of this research.

The inclusion of participants in the survey sample was based on the size of the company and their intended role within the company. All of the participants have intended their role in the company themselves, without verification, it may be difficult to ensure that all participants have a comprehensive understanding of what is happening at the management level. Some participants may have exaggerated their level of knowledge or experience, which could lead to inaccurate or biased results.

For the inclusion of participants in the interviews, a purposive sampling approach was applied. One widely recognized characteristic of the purposive sampling approach is that it tends to exhibit high levels of bias. Participants might be more inclined to give desired answers because they know that they have been deliberately selected for the study.

The combination of participants with and without B Corp knowledge, created a large and essential knowledge gap for the latter group. This limited the interviews and may have resulted in different interpretation of questions. While every effort has been made to keep the questions understandable and objective, the difference in knowledge should always be considered when observing these findings.

#### **5.4. Recommendation for further research**

Many interesting opportunities for further research arise. The findings of this study form the first pieces to start to fill the identified research gap of the perception of the market on the B Corp label. A few directions for further research are recommended by this study. First of all, it would be interesting to repeat this study on a larger scale. A mass data collection on the perception of the B Corp certification could result in interesting differences per branch for example. This could help identify areas where B Corps are most effective in communicating their values and where they could improve. Besides, insights from the founders', CEO's' and board members' perception on the B Corp certification could enrich the B Corp literature with relevant decision-making factors. Examining the perspectives of the leaders of B Corps could help other companies understand the benefits of becoming a B Corp and what it takes to achieve certification. This could encourage more companies to pursue B Corp certification and help to grow the B Corp movement. Another interesting angle would be to conduct an experimental study in which certified B Corp companies start to demand their B2B relations to meet the same sustainable business operations conditions. The urgency of this angle lays in investigating the feasibility of a B Corp supply chain. Besides, it would obtain relevant information on the pros and cons of this concept.

#### **5.5. Conclusion**

In conclusion, this study aimed to investigate how B2B service providers can enhance their customer perceived value of B Corp labels. By detecting low levels of awareness, this study highlights the importance of spreading information of B Corp movement to enhance customer perceived value and encourage sustainable business practices among B2B service providers. The complexity of the B Corp movement and the conditions of the certification turn out to inhibit the adoption of the movement in the

business field. Besides, greenwashing remains a concern. To address this, the study recommends tightening B Corp conditions and requiring a minimum number of points per area. The study recommends B Lab to maximize the reduction of greenwashing opportunities and controversial statements from certified companies to increase credibility. Aiming for the certification to guarantee a certain standard of sustainable business operations. By addressing these issues and enriching the information concerning sustainable business and the B Corp movement, the associations will become more mission driven and sustainable choices will be made more consciously. This is highly beneficial for a more positive B Corp perception and will thus translate into the perceived value of the B Corp certification within B2B relationships.

Moreover, B2B service providers can enhance their customer perceived value of B Corp labels by adopting requirements for sustainable business practices in B2B relations. Meaning clients, agencies, and suppliers, are expected to meet the B Corp conditions in order to collaborate. It strengthens the movement if companies that believe in it continue to express their believe in the B Corp values and implement it confidently in all areas of their business. Since numerous of leading companies committed to the B Corp movement, these mutual expectations in B2B relations will ensure a snowball effect of business that adapt to mission driven business operations. Eventually, the value of B Corp labels in B2B relationships will become undeniable. By implementing these suggestions, the B Corp community, and thus movement, will expand and the positive impact on the environment, society, and economy will increase.

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## Appendices

### Appendix A – Online survey

**Table I.**

*Online survey, including questions ID's, questions and answer options*

| s-IDs | Questions   | Options  |
|-------|---|--|
| s1    | In which sector do you work?  | 1. Health and Wellbeing<br>2. Trade and services<br>3. IT<br>4. Justice, security and public administration<br>5. Environment and agricultural sector<br>6. Media and communication<br>7. Education, culture and science<br>8. Engineering, production and construction<br>9. Tourism, recreation and catering<br>10. Transport and logistics<br>11. Other:  |
| s2    | How many employees are currently working for the same company as you?   | > 10 employees<br>10-50 employees<br>50-250 employees<br>> 250 employees   |
| s3    | This survey focusses on the private sector. To keep my target group specific, I would like to ask you which role description you think fits you best? | 1. I've been working here for a while and I'm well aware of what's going on at management level<br>2. I focus on my own department and I am not (fully) aware of what's going on at management level<br>3. I have not been working here very long, but I am (because of my position) well aware of what is going on at management level<br>4. I haven't been working here very long and I'm still getting to know my tasks |

- s4 Where is the main location of the company where you work located? Open
- s5 Corporate social responsibility is a topical subject 4-points Likert scale:  
1 = Totally disagree 4 = Totally agree
- s6 The company I work for is committed to corporate social responsibility 4-points Likert scale:  
1 = Totally disagree 4 = Totally agree
- s7 Corporate social responsibility will play an important role in the future 4-points Likert scale:  
1 = Totally disagree 4 = Totally agree
- s8 Sustainability labels contribute to a positive company or product reputation 4-points Likert scale:  
1 = Totally disagree 4 = Totally agree

- s9
- 
1. None
  2. Fairtrade
  3. Beter leven
  4. Recycled
  5. Gecertificeerde duurzame visserij
  6. B Corp
  7. ISO 14001
  8. Planet proof
  9. Biologisch
  10. Energie label
  11. SRP Verified

Familiar with B Corp

Not Familiar with B Corp

- s10 I'm familiar with the B Corp label because x
1. The company where I work is B Corp certified or awaiting for B Corp
  2. I've been collaborating with a B Corp certified company
  3. I am interested in sustainable business practices
  4. An acquaintance of mine is working on this / told me about this
  5. I've seen it on packaging
  6. I've read about it during my studies or a presentation
  7. I've seen it on social media or television
  8. Other:

|     |  |  |   |
|-----|--|--|---|
| s11 | How familiar are you with the B Corp label?  | x  | <p>1. I know what the B Corp label means and what it means when a company has the label</p> <p>2. I know a little bit about it, but am not fully aware of the requirements</p> <p>3. I've seen or heard of it, but don't know exactly what it means</p> |
| s12 | Companies have no influence on achieving the sustainable development goals.                        | Companies have no influence on achieving the sustainable development goals.  | <p>4-points Likert scale:</p> <p>1 = Totally disagree 4 = Totally agree</p>   |
| s13 | Sustainability labels are only for greenwashing (= pretending to be more sustainable than you are) | Sustainability labels are only for greenwashing (= pretending to be more sustainable than you are)                     | <p>4-points Likert scale:</p> <p>1 = Totally disagree 4 = Totally agree</p>   |
| s14 | The B Corp label is of added value for companies   | A sustainability label is of added value to a company / product  | <p>4-points Likert scale:</p> <p>1 = Totally disagree 4 = Totally agree</p>   |
| s15 | Certified B Corp companies have a better market position than non-B Corp companies.                | Companies or products with a sustainability label have a better market position than companies or products that do not | <p>4-points Likert scale:</p> <p>1 = Totally disagree 4 = Totally agree</p>   |
| s16 | I'd rather work for a B Corp company   | I would rather work for a sustainable company than for an unsustainable company  | <p>4-points Likert scale:</p> <p>1 = Totally disagree 4 = Totally agree</p>   |
| s17 | In my opinion, the B Corp label mainly costs money and yields little financially.                  | I have the impression that obtaining a sustainability label mainly costs money and yields little financially.          | <p>4-points Likert scale:</p> <p>1 = Totally disagree 4 = Totally agree</p>   |



|     |   |  |  |
|-----|---|--|--|
| s18 | I feel that conscious choices are currently being made with whom my company works with.                                 | I feel that conscious choices are currently being made with whom my company works with.  | 4-points Likert scale:<br>1 = Totally disagree 4 = Totally agree |
| s19 | I have the impression that other companies prefer to work with a certified B Corp party than with non-B Corp companies. | I have the impression that other companies prefer to work with a party that has a sustainability label compared to parties without a sustainability label. | 4-points Likert scale:<br>1 = Totally disagree 4 = Totally agree |
| s20 | In the future, B Corp will be the label for sustainable business operations.  | Sustainability labels will be of great value in the future   | 4-points Likert scale:<br>1 = Totally disagree 4 = Totally agree |

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## Appendix B – Sustainability label image

### Image I.

*The image shown to find out if people are aware of the B Corp label*



Fairtrade



Beter leven



Recycled



Gecertificeerde duurzame visserij



B Corp



Iso 14001



Planet proof



Biologisch



Energie label



SRP verified

## Appendix C – In-dept interview scheme

**Table II.**

*Semi-structured interview scheme*

| Category                       | In-dept interview questions   |
|--------------------------------|---|
| Awareness and general attitude | What are your interpretations of sustainable business operations?   |
|                                | What is your experience with sustainable business operations?<br><i>Do you have examples?</i>   |
|                                | Is sustainability integrated in the whole organization?   |
|                                | Are you familiar with B Corp?   |
|                                | How do you perceive the general awareness of B Corp/sustainability certification?   |
| Credibility                    | Is it important to measure sustainability operations?   |
|                                | What are your feelings regarding sustainable certification/ B Corp and greenwashing?  |
|                                | What is needed for a credible sustainability label?   |
| Distinguish                    | Do you think (certified) sustainable business practices are a determining factor for: <ol style="list-style-type: none"> <li>1. The market position of a company (concurrence)</li> <li>2. Potential business partners</li> </ol> |
|                                | Do you take sustainable business practices into consideration when choosing a supplier or business partner?   |
| Employee branding              | Do you think (certified) sustainable business practices are a determining factor for: <ol style="list-style-type: none"> <li>3. Employee attraction</li> </ol> <i>Did it matter for you when you applied for this job?</i>        |

Do you feel new employees are a good fit to your business and the current business culture, which factors affect that?

How do you perceive the balance between commercial interest and making sustainable decisions?

Considerations Which factors are determined in business policies decision-making regarding sustainable business operations?

Till what level do you see (B Corp) certification as a marketing tool?

Is financial wealth needed to apply for sustainability certification?

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## Appendix D – Cohens Kappa

**Table III.**

*Calculated Cohen's Kappa after the first code round*

|                      |       | Value | Asymptotic<br>Standard<br>Error <sup>a</sup> | Approximate<br>T <sup>b</sup> | Approximate<br>Significance |
|----------------------|-------|-------|--|-------------------------------|-----------------------------|
| Measure of Agreement | Kappa | .614  | .057   | 15.184                        | <.001                       |
| N of Valid Cases     |       | 84    |  |                               |                             |

a. Not assuming the null hypothesis.

b. Using the asymptotic standard error assuming the null hypothesis.

**Table IV.**

*Calculated Cohen's Kappa after the second code round*

|                      |       | Value | Asymptotic<br>Standard<br>Error <sup>a</sup> | Approximate<br>T <sup>b</sup> | Approximate<br>Significance |
|----------------------|-------|-------|--|-------------------------------|-----------------------------|
| Measure of Agreement | Kappa | .775  | .048   | 18.277                        | <.001                       |
| N of Valid Cases     |       | 88    |  |                               |                             |

a. Not assuming the null hypothesis.

b. Using the asymptotic standard error assuming the null hypothesis.

## Appendix E – Data inclusion

**Table V.**

*Size of the company measured by amount of employees*

|       |                | Frequency | Percent | Valid Percent | Cumulative<br>Percent |
|-------|----------------|-----------|---------|---------------|-----------------------|
| Valid | > 10 workers   | 4         | 4.1     | 4.1           | 4.1                   |
|       | 10-50 workers  | 20        | 20.4    | 20.4          | 24.5                  |
|       | 50-250 workers | 24        | 24.5    | 24.5          | 49.0                  |
|       | > 250 workers  | 50        | 51.0    | 51.0          | 100.0                 |
|       | Total          | 98        | 100.0   | 100.0         |                       |

**Table VI.**

*Participant's position in the company*

|       |  | Frequency | Percent | Valid Percent | Cumulative<br>Percent |
|-------|--|-----------|---------|---------------|-----------------------|
| Valid | I know what's going on at decision level       | 57        | 77.0    | 77.0          | 77.0                  |
|       | I don't know what's going on at decision level | 17        | 23.0    | 23.0          | 100.0                 |
|       | Total  | 74        | 100.0   | 100.0         |                       |

To clarify the separation between the included and the excluded participants, answer options *'I've been working here for a while and I'm well aware of what's going on at management level'* and *'I have not been working here very long, but I am (because of my position) well aware of what is going on at management level'* have been merged into *'I know what's going on at decision level'*, and *'I focus on my own department and I am not (fully) aware of what's going on at management level'* and *'I haven't been working here very long and I'm still getting to know my tasks'* have been merged into *'I don't know what's going on at decision level'*.

**Table VII.**

*Number of participants per branch*

|       |                            | Frequency | Percent | Valid<br>Percent | Cumulative<br>Percent |
|-------|----------------------------|-----------|---------|------------------|-----------------------|
| Valid | Gezondheidszorg en welzijn | 9         | 15.8    | 15.8             | 15.8                  |
|       | Handel en dienstverlening  | 19        | 33.3    | 33.3             | 49.1                  |
|       | ICT                        | 4         | 7.0     | 7.0              | 56.1                  |

|  |    |       |       |       |
|--|----|-------|-------|-------|
| Justitie, veiligheid en openbaar bestuur | 2  | 3.5   | 3.5   | 59.6  |
| Milieu en Agrarische sector              | 1  | 1.8   | 1.8   | 61.4  |
| Media en communicatie                    | 6  | 10.5  | 10.5  | 71.9  |
| Techniek, productie en bouw              | 6  | 10.5  | 10.5  | 82.5  |
| Transport en logistiek                   | 5  | 8.8   | 8.8   | 91.2  |
| anders                                   | 5  | 8.8   | 8.8   | 100.0 |
| Total                                    | 57 | 100.0 | 100.0 |       |

**Table VIII.***Overview of the headquarters' location*

|       |            | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|------------|-----------|---------|---------------|--------------------|
| Valid | Den Bosch  | 1         | 1.8     | 1.8           | 1.8                |
|       | Almere     | 2         | 3.5     | 3.5           | 5.3                |
|       | Amersfoort | 1         | 1.8     | 1.8           | 7.0                |
|       | Amsterdam  | 6         | 10.5    | 10.5          | 17.5               |
|       | Apeldoorn  | 1         | 1.8     | 1.8           | 19.3               |
|       | Arnhem     | 1         | 1.8     | 1.8           | 21.1               |
|       | Barneveld  | 2         | 3.5     | 3.5           | 24.6               |
|       | Bilthoven  | 2         | 3.5     | 3.5           | 28.1               |
|       | Boston,    | 1         | 1.8     | 1.8           | 29.8               |
|       | Breda      | 2         | 3.5     | 3.5           | 33.3               |
|       | Breukelen  | 1         | 1.8     | 1.8           | 35.1               |
|       | Den Bosc   | 1         | 1.8     | 1.8           | 36.8               |
|       | Den Haag   | 4         | 7.0     | 7.0           | 43.9               |
|       | Deventer   | 1         | 1.8     | 1.8           | 45.6               |
|       | Dordrecht  | 1         | 1.8     | 1.8           | 47.4               |
|       | Enschede   | 1         | 1.8     | 1.8           | 49.1               |
|       | Essen      | 1         | 1.8     | 1.8           | 50.9               |
|       | Helsinki   | 1         | 1.8     | 1.8           | 52.6               |
|       | Hendrik    | 1         | 1.8     | 1.8           | 54.4               |
|       | Hengelo    | 2         | 3.5     | 3.5           | 57.9               |
|       | Hoofddorp  | 1         | 1.8     | 1.8           | 59.6               |

|            |    |       |       |       |
|------------|----|-------|-------|-------|
| Hoogeveen  | 1  | 1.8   | 1.8   | 61.4  |
| Kampen     | 2  | 3.5   | 3.5   | 64.9  |
| Leeuwarden | 1  | 1.8   | 1.8   | 66.7  |
| Malmö      | 1  | 1.8   | 1.8   | 68.4  |
| Nijmegen   | 2  | 3.5   | 3.5   | 71.9  |
| Paris      | 1  | 1.8   | 1.8   | 73.7  |
| Roosendaal | 1  | 1.8   | 1.8   | 75.4  |
| Rotterdam  | 2  | 3.5   | 3.5   | 78.9  |
| Sneek      | 1  | 1.8   | 1.8   | 80.7  |
| Soest      | 2  | 3.5   | 3.5   | 84.2  |
| Steenderen | 1  | 1.8   | 1.8   | 86.0  |
| Utrecht    | 4  | 7.0   | 7.0   | 93.0  |
| Veldhoven  | 2  | 3.5   | 3.5   | 96.5  |
| Warmond    | 1  | 1.8   | 1.8   | 98.2  |
| Zwolle     | 1  | 1.8   | 1.8   | 100.0 |
| Total      | 57 | 100.0 | 100.0 |       |

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## Appendix F – Codebook

**Table IX.**

*Codebook including categories, code numbers, code names, descriptions, and examples*

| Categories      | Code    |                               | Description  | Example   |
|-----------------|---------|-------------------------------|--|---|
|                 | numbers | Code names                    |  |   |
| Type of company | 01.1    | B Corp                        | A company that is B Corp certified   | "We're B Corp certified"  |
|                 | 01.2    | Awaiting B Corp certification | A company that has applied for the B Corp certification but is awaiting the award                                    | "We've handed in the BIA and we're waiting for B Lab to ask for evidence"   |
|                 | 01.3    | Not B Corp but sustainable    | A company that is very conscious about sustainable business operations, but did not apply for the B Corp certificate | "We think sustainability is really important, and we also propagate that."  |
|                 | 01.4    | Not sustainable               | A company that does not prioritize sustainable business operations   | "We actually do the opposite of sustainability business operations."  |
| Current impact  | 02.1    | Customers                     | Positive impact regarding customers and collaborations   | "So if we just keep talking to only B Corp companies, then things will never change. So we go and talk to non-B Corps and be like hey, it's fine on our sides. And we have fair trade and slavery chocolates. Even better." |
|                 | 02.2    | Community                     | Positive impact regarding society  | "If we buy gifts, we tried to always find a local supplier."  |
|                 | 02.3    | Environment                   | Positive impact regarding the climate  | "We try to run all our datacentres on green energy."  |

|             |      |  |   |
|-------------|------|--|---|
|             |      |  | "And the thing is, mainly, if you have the good intention to do something, you can definitely be better, but if it's not written, if you do not have a written process, and it's quantified, it won't make a difference. That's why we make sure our processes are structured." |
|             | 02.4 | Government                                 | Good business structures and processes  |
|             | 02.5 | Workers                                    | Take care of the rights and well-being of employees   |
|             | 02.6 | Other labels                               | Other sustainability labels next to B Corp  |
|             | 02.7 | Negative impact                            | All mentioned issues that have a negative impact regarding sustainability on the 5 areas  |
| Integration | 03.1 | Laws and strict rules                      | Pronouncements related to government influence regarding sustainable business operations  |
|             | 03.2 | Top-down decision making                   | Certifications applying's decisions via board   |
|             | 03.3 | Internal integration of business processes | In what way, and till what extent the sustainable business operations are integrated.   |
|             | 03.4 | Trending topic                             | Popular subject   |

|               |      |   |   |   |
|---------------|------|---|---|---|
|               |      |   |   | participate in B corp, B corp is very top of mind."   |
| Profit driven | 04.1 | More and new clients                    | Expanding the customer base   | "But you can also attract a whole new customer who finds the same important as what you find important."  |
|               | 04.2 | Be in advance of or copy concurrence or | Using sustainable business operation to get advantage of your concurrence or use it because concurrent are already doing it and the company cannot stay behind. | "Propagating sustainable business operations would not improve our market position any further, because everyone around us propagates that. Everyone has certain certificates or labels. Everyone has different things and Everyone is just looking for something that fits their needs." |
|               | 04.3 | Financial considerations                | All considerations regarding (certification of) sustainable business operations that include money.   | "That sometimes you have to make tough decisions, which will cost money in the short term and, I believe, in the long run, money will pay off. But yeah. That is a risk that you have to take as a company and that not every company wants to take."                                     |
|               | 04.4 | Adapt to customer requirements          | Decisions or actions made to meet the wishes of the paying party  | "But the companies themselves say, okay, we pay a lot of money for you, then we also want you to be there. That is the decision you make. If the paying customer wants you to fly in to location, then the sustainable considerations no longer apply."                                   |
| Distinguish   | 05.1 | B Corp community Recognition & evidence | The group that is formed by all certified B Corp companies  | "And that is why we would like to be part of that kind of company, and expand our network, so to work with and be very inspired by them."   |
|               | 05.2 |   | The distinctive function of the certificate   |   |

|                     |      |   |   |
|---------------------|------|---|---|
|                     |      |   | "In that sentence, the B Corp certificate functions as recognition to show that you perform better than the standard."  |
|                     | 05.3 | External sharing of processes   | All expressions, i.e. social, website, marketing etc., beyond their own company<br>"The story you put out as a company is not "We are B Corp". It should be about who you are as a company and what your mission is." |
| Employee attraction | 06.1 | Attract new employers<br>Attract employers that fit better to the company | Filling vacancies and having a good position in the labour market<br>"And that also applies to B Corp, we mainly want to use that for employer branding."   |
|                     | 06.2 | DNA   | Find productive people and who are in line with the culture<br>"Sharpening what you stand for can of course also ensure that you attract better people who are a better fit for your company."                        |
|                     | 06.3 | Resistance from employees   | Signals from employees that do not agree on (specific parts of) the sustainable business approach<br>"You notice that there is sometimes quite a bit of resistance from the employees to change."                     |
| Mission driven      | 07.1 | Improve structure   | Systematic improvement of business processes<br>"Filling in the BIA, has forced us to look at the structures."  |
|                     | 07.2 | Leave the world a better place  | All aspects that improve the impact of companies<br>"So, you know, at least people are aware, conscious and trying to make the world a better place."   |
|                     | 07.3 | Improve awareness   | Sharing the message of the need to improve impact<br>"We want to spread the message that we really need to become more sustainable, because otherwise Enschede will soon be a coastal town."                          |

|             |      |                   |  |  |
|-------------|------|-------------------|--|--|
|             | 07.4 | Mission driven    | Motivated by the ultimate goal   | "That's the beauty of what B Corp supports, the biggest B Corp companies never started their business from a commercial point of view. It's always about the mission. Truly a mission to make the world a better place." |
| Label value | 08.1 | Greenwashing      | When a company purports to be environmentally conscious for marketing purposes but actually isn't making (that much) notable sustainability efforts. | "Everyone around us in the industry is greenwashing. Anyone who is a direct competitor of us. Yeah, it's hard to tell who's really good."  |
|             | 08.2 | Lack of awareness | The absence of knowledge and understanding around B Corp   | "It is also difficult because there is really such a proliferation of labels and that it must be very recognizable, and I do not know B corp for example."   |
|             | 08.3 | Credibility       | The level of perceived trustworthiness   | "I think that also lies in the credibility of those labels, yes, who comes up with it? Because it is often a body that, in my opinion, does not have a lot of substantive knowledge of what is actually going on."       |
|             | 08.4 | Education         | Informing and improving the knowledge of other people on sustainable business operations   | "With B Corp you will always have to substantiate why this label proves that your business operations are sustainable and of high quality."  |