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*"Managing Integration Between  
Business Strategy and Sustainability"*

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Firma dello studente

X H. Latifi



## Contents

<i>Chapter 1: A general overview of Sustainability Strategies</i> .....	11
<b>1.1 Introduction</b> .....	11
<b>1.2 Sustainability Overview</b> .....	13
<b>1.2.1 Sustainability Aspects</b> .....	15
<b>1.3 Competitive strategies for sustainability</b> .....	17
<b>1.4 Motivation For Adopting Sustainability strategies</b> .....	22
<b>1.4.1 Main Motivations</b> .....	24
<b>1.4.2 Main Supporting and hindering factors</b> .....	27
<b>1.5 Sustainability in Mergers and Acquisitions</b> .....	30
<b>1.5.1 Sustainability in the Pre &amp; Post-M&amp;A Phase</b> .....	31
<b>1.6 Triple Bottom Line overview</b> .....	34
<b>1.6.1 The Integrated Top &amp; Bottom Lines of Sustainability</b> .....	36
<b>1.6.2 TBL's Pillars</b> .....	38
<i>Chapter 2: Sustainability In Companies (Dealing with Integration of sustainability to Current strategies)</i> .....	44
<b>2.1 Business model</b> .....	44
<b>2.1.1 Sustainable business models</b> .....	46
<b>2.2 Hybrid organizations overview</b> .....	50
<b>2.2.1 Social Enterprise as Hybrid Organizations</b> .....	53
<b>2.2.2 Hybrid Organizations Vs Traditional Organizations</b> .....	54
<b>2.2.3 Hybrid Organizations, Business Models, and a Typology</b> .....	55
<b>2.2.4 Hybrid Governance</b> .....	58
<b>2.3 Integration Process</b> .....	61
<b>2.3.1 Integration of Sustainability into the Corporate Strategy</b> .....	61
<b>2.3.1.1 Business Model Definition</b> .....	62
<b>2.3.1.2 Strategy Development</b> .....	64

2.3.1.3 Process Definition and Modelling.....	66
2.3.1.4 Action Planning and Monitoring.....	68
2.3.1.5 Integrated Reporting.....	70
<i>Chapter 3: B Corps Movements</i> .....	73
3.1 Introduction and general overview of B corps .....	73
3.1.1 B Corps fundamental prerequisites .....	76
3.1.2 B Corp certification lifecycle.....	78
3.2 Why B corps are considered as a hybrid organization.....	80
3.3 Differences of B corps and Benefit Corporations.....	82
3.5 Mergers and acquisitions in B corps .....	84
3.5.1 Product innovation and product portfolio management.....	86
3.5.2 Green Mergers and Acquisitions .....	89
<i>Chapter 4: Exploring Mergers and Acquisition in B Corps</i> .....	91
4.1 Research and methodology .....	91
4.2 Introduction to the Case study.....	91
4.3 Case study.....	93
4.3.1 Novamont .....	94
4.3.2 Novamont as a Circular Economy .....	98
4.3.2 Novamont as a B Corp .....	99
4.3.3 Versalis as a Sustainable Company.....	105
4.3.4 Acquisition by Versalis of Novamont .....	107
4.3.5 Analysis the case study .....	108
4.3 Conclusion, Limitations, and Future research suggestion .....	112
REFERENCES .....	113
Appendix .....	125
Appendix 1: Benefit Corporation of Italy .....	125
Appendix 2: B Corps in Italy.....	132

## Index of figures, and graphics

Figure 1-1 Sustainable development involves the integration of three goals (Placet et al., 2005)..	15
Figure 1-2 Generic types of competitive environmental strategies (Resource: Orsato, 2006).....	18
Figure1-3 Sustainable Value Innovation Strategy (Resource: Orsato, 2009).....	22
Figure 1-4 Motivational factors and drivers for corporate sustainability (Resource: Oertwig et al., 2017 ).....	23
Figure1-5 The indicators for measuring the company’s post-M&A performance (Resource: Mihaiu et al., 2021) .....	33
Figure 1-6 The Triple Bottom Line (Resource: Žak, 2015) .....	35
Figure 1-7 The sustainable bottom line (Resource: Werbach, 2009).....	36
Figure 1-8 The Integrated Top & Bottom Lines of Sustainability (Resource: Laszlo and Laszlo, 2011 ).....	36
Figure 1-9 Aspects of economic responsibility (Resource: KsiężaK, & FischBach, 2017 ).....	39
Figure 1-10 Aspects of people responsibility (Resource: KsiężaK, & FischBach, 2017 ).....	40
Figure 1-11 Aspects of environmental responsibility (Resource: KsiężaK, & FischBach, 2017) ...	42
Figure 2-1 Business model canvas (Resource: <a href="https://hbr.org/">https://hbr.org/</a> ) .....	44
Figure 2-2 Types of business model innovation (Resource: Geissdoerfer et al., 2018).....	45
Figure 2-3 Different sustainable business model archetypes in terms of value proposition, creation and delivery, and capture (Resource: Bocken et al., 2014).....	48
Figure 2-4 The sustainable business model archetypes (Resource: Bocken et al., 2014).....	49
Figure 2-5 A derivative philosophy of Sustainable Business Model Innovation (Resource: Shakeel et al., 2020) .....	49
Figure 2-6 Framework for sustainable business model innovation (Resource: Shakeel et al., 2020) .....	50
Figure 2-7 The evolution of companies social role (Resource: Rodrigues, & Comini, 2020) .....	51
Figure 2-8 Hybrid spectrum (Resource: Rodrigues, & Comini, 2020).....	53
Figure 2-9 The relationship between social role of organizations and Hybrid spectrum (Resource: Alter, 2007).....	54
Figure 2-10 Hybrid organizations’ typologies. (Resource: researcher elaboration) .....	56
Figure 2-11- Hybrid governance (Source: researcher elaboration) .....	60
Figure 2-12 Stepwise approach for integration the sustainability strategies to corporate strategies (Resource: Oertwig et al., 2017) .....	62

Figure 2-13 Constituents of business model innovation definitions (Resource: Schallmo 2013)...	63
Figure 2-14 Sustainable business model archetypes (Resource: Bocken et al. 2014).....	64
Figure 2-15 Strategy development (Resource: Engert et al., 2016) .....	65
Figure 2-16 Connection of corporate strategy and process management (Resource: Engert et al., 2016).....	67
Figure 2-17 Model-based framework the management of corporate sustainability performance (Resource: Engert et al., 2016).....	69
Figure 2-18 Prioritisation-matrix (Resource: Orth, Voigt, & Kohl, 2011).....	70
Figure 2-19 Framework for integration of sustainability into corporate strategies (Resource: Engert et al., 2016) .....	72
Figure 3-1 Framework for verified social and environmental performance (Resource: Hankammer et al. , 2021) .....	76
Figure 3-2 Opportunity work over the lifecycle of B certification (Resource: Moroz et al., 2018) 78	
Figure 3-3 Hybrid spectrum of B corporations certification (Resource: Alter, 2007).....	80
Figure 3-4 B Corps vs Benefit Corporation in hybridization spectrum (Resource: Nigri et al., 2017) .....	84
Figure 3-5 A conceptual framework for green product innovation (Resource: Dangelico, & Pujari, 2010).....	88
Figure 3-6 Consequences of GMA characteristics (Resource: Lu et al., 2023) .....	90
Figure 4-1 Italian Certified B Corps by sector (Resource: Gazzola et al., 2022).....	93



## Index Tables

Table 1-1 Economic dimensions of corporate sustainability (Resource: Baumgartner & Ebner, 2010)	16
Table 1-2 Ecological dimensions of corporate sustainability (Resource: Baumgartner & Ebner, 2010)	16
Table 1-3 Ecological dimensions of corporate sustainability (Resource: Baumgartner & Ebner, 2010)	17
Table 2-1 Key trends for hybrid organizations (Resource: Boyd et al., 2017)	52
Table 2-2- Key Distinguishing Factors Between Traditional and Hybrid Organizations (Resource: Haigh and Hoffman, 2011)	55
Table 2-3 Strategy profiles for sustainability based on Baumgartner and Ebner (2010)	66
Table 2-4 Guiding principles and key content elements for integrated reporting (Resource: Engert et al., 2016)	71
Table 3-1 key terms definitions of B Lab, B Corporation, B Impact Assessment and benefit corporations (Resource: Park, 2019)	74
Table 3-3 Dimensions of transparency (Resource: Larroudé, 2022)	77
Table 3-4 Conceptions of accountability (Resource: Larroudé, 2022)	77
Table 3-5 Differences between B Corp and Benefit Corporation (Resource: <a href="https://benefitcorp.net">https://benefitcorp.net</a> )	83
Table 4-1 Novamont products' portfolio (Resource: <a href="http://www.novamont.com">www.novamont.com</a> )	98



## *Chapter 1: A general overview of Sustainability Strategies*

### **1.1 Introduction**

The concept of strategy originated in the late 1950s at the Harvard Business School and has evolved into strategic planning and management. Influential pioneers in English-speaking countries have laid the basics for strategic thinking. In the recent 50 years, the concept of strategy has emphasized considering the actions of other actors, proactive decision-making, and long-term orientation. The primary strategy goal is to ensure long-term economic success and company continuity by gaining competitive advantages over the rivals (Engert, Rauter, & Baumgartner, 2016).

Throughout the 1990s, environmental and sustainability strategies importance has been increased. It attracted the focus of numerous academic and practitioner publications (Laruccia, 2012). In the recent decade, a considerable need for increasing the sustainability has been created. While notable enhancements in businesses sustainability approach on a global level has been made, more measures and approaches are felt to have sustainability (Cavaleri, & Shabana, 2018). The combination of demand increasing from limited natural resources, exponential population growth, and improving living standards in developing countries is putting an unprecedented pressure on human civilization. According to Sterman (2015), our civilization is not perfectly sustainable in the current situation, with the human ecological footprint exceeding the Earth's sustainable capacity, and both population and economic growth rapidly exacerbating our impact (p. 51). Despite this, the existing sustainability approaches are failing to sufficiently improve the well-being of human society (Sterman, 2012).

Organizations will always find opportunities to enhance resource productivity, thereby reducing their overall environmental footprint. To accomplish this purpose, companies have progressively integrated a broad range of social and environmental considerations into their strategies and operations. While most businesses are expected to become more responsible corporate citizens, only a few in each industry are able to convert environmental investments into competitive advantages successfully (Laruccia, 2012). In order to successful sustainability implementation, sustainability initiatives must be aligned with an organization's core competencies, values, or market position to

be effective in achieving the organization's business goals and may positively impact their competitive advantage (Cavaleri, & Shabana, 2018).

Most companies primarily concentrated on non-market and political strategies towards climate change and environmental issues, often to resist impending regulatory frameworks related to climate change and environmental consequences like carbon dioxide emission. There is a notable emergence of market-based responses addressing global warming and reducing emissions. These responses encompass various strategies such as implementing product and process improvements as well as engaging in emissions trading (Kolk, and Pinkse, 2005). Currently, these market-driven components are attracting considerable attention in the context of environment, but political activities still play a role in shaping companies' overall strategic situation. The formulation of an integrated strategy varies from one company to another and depends on factors such as the perceived risks and opportunities associated with climate change. Additionally, the type of regulations related to the industry and the location where companies operate significantly influence the strategic decisions made regarding climate change (Fawzy, Osman, Doran, & Rooney, 2020).

Sustainability is commonly achieved when three main goals have met, which are referred to "cornerstones." These include social responsibility, environmental stewardship, and economic prosperity (Baumgartner, & Ebner, 2010). Social responsibility involves enhancing the quality of life and equity for employees and society as a whole. Environmental stewardship entails safeguarding natural resources like air, land, water, and ecosystems while effectively managing natural resources such as fossil fuels. Lastly, economic prosperity is achieved by generating economic opportunities for the enterprise and its stakeholders, such as the communities in which it operates. These three pillars are intertwined and essential for achieving a sustainable future. Although all three sustainability goals can be pursued simultaneously in theory, implementing effectively comprehensive sustainability strategies are a clear challenge (Placet, Anderson, & Fowler, 2005).

According to the management literature, the incorporation of sustainability requirements is a critical factor in determining the key operations of businesses in the present century (Vagasi, 2004; Kolk, & Pinkse, 2005; Gond, Grubnic, Herzig, & Moon, 2012; Khan, Yu, & Farooq, 2023). The literature also indicates that societal expectations view businesses as responsible entities that significantly influence economic, environmental,

and social well-being. Despite this, only a limited number of companies have implemented sustainability strategies (Vagasi, 2004). Therefore, this research aims to managing integration between current strategies and sustainability strategies because it allows organizations to align their actions and objectives with the principles of sustainability. This integration ensures that an organization's decisions and practices are not only financially viable but also environmentally and socially responsible.

This thesis is structured as follows. In chapter one, a general overview of sustainability strategies including three pillars and sustainability importance is presented. Afterwards, product innovation and product portfolio management is addressed and then the way mergers and acquisitions could be done regarding B corps are discussed. In chapter two the focus is on the triple bottom line, hybrid organizations, and integration process. In the third chapter, we track B corps movements including introduction and general overview of B corps, state of art, differences of B corps and Benefit Corporations, why B corps are considered as a hybrid organization, and companies that should integrate. Forth chapter is devoted to data gathering and analysis. Lastly, the fifth chapter explains the summary of findings, implications for industries, and recommendations for future research.

## **1.2 Sustainability Overview**

Businessmen are commonly held accountable for prioritizing pure financial motives and contributing to the considerable exacerbation of global economic, societal, and ecological challenges. The notion of conducting business with a sense of social responsibility has gained prominence over recent decades, coinciding with the evolution of societal expectations influenced by sustainability. The 'Report of the Club of Rome' warned about the global dangers of continuously irresponsible development for the first time (Vagasi, 2004). The Brundtland Report (World Commission on Environment and Development, 1987) introduced the concept of sustainable development, which has gained widespread recognition and support (Baumgartner, & Ebner, 2010). The Brundtland Report defines sustainable development as economic development that meets the needs of present generation without compromising the ability of future generations to meet their own needs (Vagasi, 2004).

By the sustainability requirements shaped after 1990s, traditional business objectives such as ‘growth for profit, anywhere, anytime at any price and any way compromised. In addition to legal obligations and the heightened engagement of non-governmental organizations (NGOs), the evident consequences like acid rain, deforestation, depletion of the ozone layer, water and air pollution, toxic waste, and health-detrimental litter have progressively compelled corporations to acknowledge their contributory role. Market research studies indicate a mounting consumer inclination towards purchasing products from companies that integrate social responsibility into business deliberations, extending to a desire to work for these enterprises (Vagasi, 2004).

This notion emphasizes the simultaneous fight against poverty and protection of the environment at a macro-level. The attainment of sustainability is pursued through a process known as sustainable development. Therefore, sustainable development is a societal-level construct (Baumgartner, & Ebner, 2010). According to Placet et al. (2005) sustainable development occurs when economic, environmental, and social benefits are interrelated as shown in Figure 1-1. When an organization integrates sustainable development into its operations, it is referred to as corporate sustainability. This approach encompasses all three dimensions of sustainable development - economic, ecological, and social - and their interdependent interactions, as highlighted by Ebner and Baumgartner (2006, p. 13). To develop a comprehensive corporate sustainability strategy, it is imperative to consider the impacts and interrelations of all dimensions. Additionally, external factors influence the organization's orientation towards sustainability.

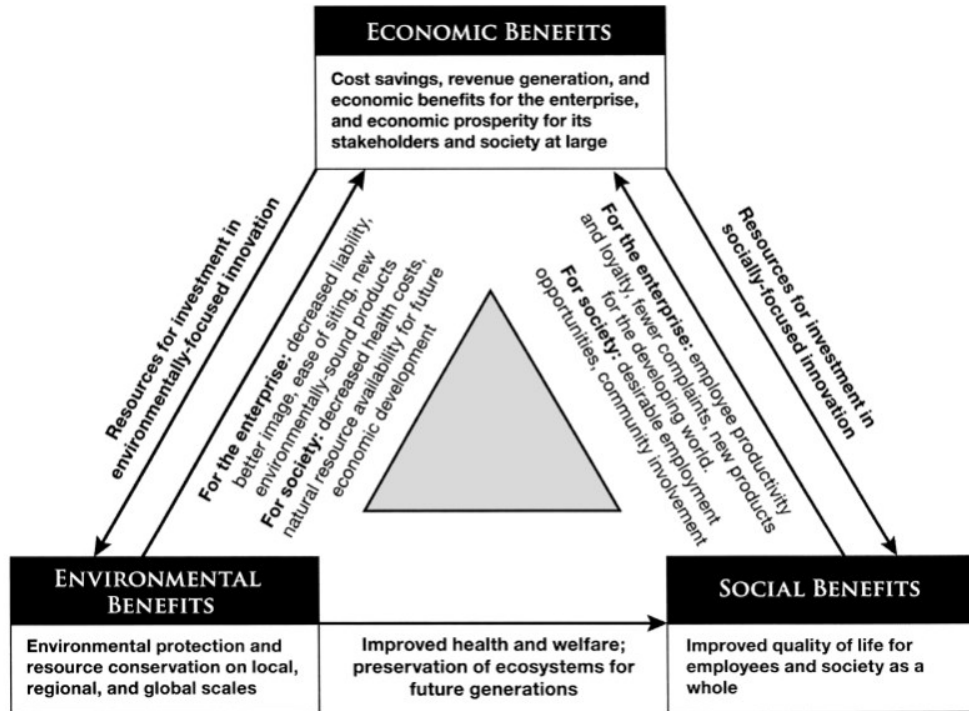


Figure 0-1 Sustainable development involves the integration of three goals (Placet et al., 2005)

According to Vagasi (2004) the concept of sustainability represents a novel paradigm in economic theory, which requires a fundamental shift in the way business are operating. It demands a sense of accountability from various stakeholders, including governments, consumers, and formal communities. Traditional theories of innovation and development prioritize augmenting production and consumption, ignoring the potential harm caused by the depletion of natural resources, environmental degradation, and the exacerbation of inequality within and among nations. In contrast, the new approach suggests that we should understand how different aspects of worldwide progress are connected and work together, and a shared sense of responsibility among relevant stakeholders should be encouraged.

### 1.2.1 Sustainability Aspects

Creating effective sustainability strategies which represent unique sustainability profiles need to cover all the different sustainability issues. According to Baumgartner & Ebner (2010), there are various methods to identify sustainability aspects. They establish a coherent sustainability framework, based on the concepts and publications related to sustainability, such as (GRI, 2006; DJSI, 2007; FTSE, 2006; Labuschagne and Brent,

2006). In the following, the most pertinent sustainability aspects including economic, ecological, social are discussed.

In the Table 1-1, economic dimensions of corporate sustainability are available.

*Table 0-1 Economic dimensions of corporate sustainability (Resource: Baumgartner & Ebner, 2010)*

Knowledge management	Approaches and activities keep the knowledge related to sustainability in the organization. It involves methods for planning, developing, organizing, maintaining, transferring, applying and measuring specific knowledge as well as improving the organizational knowledge base.
Innovation and technology	R&Ds' attempt in sustainability to diminish environmental impacts in forms of new products and in business activities. Using of best available techniques (BAT) and integrating environmental technologies on cleaner production and zero-emission technologies.
Collaboration	Good and active cooperation and collaboration with different business partners such as suppliers, R&D, universities, institutions. Working in common projects and networks on creating innovative products and technologies, as well as exchanging the information and knowledge.
Processes	Clear roles and processes are defined for conducting the business activities efficiently and all personnel knows what the organization expects from them, even in realm of sustainability. Adapting and integration of sustainability into routine business life.
Purchase	Pay attention to sustainability issues in purchases, as well as alongside the supply chain. Make relationship with suppliers which focusing on sustainability.
Sustainability reporting	Considering the sustainability issues in company reports, either in a specific sustainability report or integrated in the corporate one.

In the Table 1-2, ecological dimensions of corporate sustainability are available.

*Table 0-2 Ecological dimensions of corporate sustainability (Resource: Baumgartner & Ebner, 2010)*

Emissions into the air, water, and ground	CO2 emissions into the air, water, and ground due to corporate activities
Resources (materials, energy) including recycling	Using the renewable and non-renewable energy, as well as recycled resources in the company
Waste and hazardous waste	Waste and hazardous waste because of corporate activities
Environmental issues of the product	Environmental aspects of the product through the whole life cycle
Biodiversity	Impacts on environmental biodiversity because of corporate activities

In the Table 1-3, ecological dimensions of corporate sustainability are available.



Table 0-3 Ecological dimensions of corporate sustainability (Resource: Baumgartner & Ebner, 2010)

Motivation and incentives	Active engagement and exemplary management function on sustainability topics for employees. Needs awareness, motivation, and claims factors of employees to conduct sustainability into the organization due to support of management for acting in sustainable way. Development of monetary, non-monetary incentives and reward systems.
Corporate governance	Transparency should be seen in all organization activities to ameliorate relationships with the stakeholders. Following the rules of (stock)markets on corporate governance and clarifying responsibilities and behaviour of the board.
Health and safety	Guarantee and commitment that no health and safety risks happen when employees working in the organization at any time. Preventing dangers and to stay generally fit and healthy for employees.
Human capital development	Human capital development for sustainability issues with specific programmes like education, mentoring or training. Job enrichment, job enlargement to be aware of the different challenges and issues of corporate sustainability.
Ethical behaviour and human rights	Sustainability ethical behaviour consist of well established, basic assumptions and principles related the cooperation in the organization and the behaviour towards stakeholders. Culture of respect, rational rules and behaviour, fair wealth allocation, and also serious consideration of stakeholders' ideals and needs are important elements within an organization sustainability. No harm of employees, even relating to their religious belief, nationality, gender, or colour.
No controversial activities	No holding of shares in non-sustainable organizations like uranium mining. Not to use or sale the assets and goods for non-sustainable measurement.
No corruption and cartel	Fair behaving on the market as well as avoiding manipulating business practices. The rules should not be broken, prices should not be fixed, and no corruption for gaining advantage should be done.
Corporate citizenship	Acting as a responsible corporate at the national level, preserving the presence of subsidiaries in the country and contributing to the country's economic growth, which leads to an improvement in the overall quality of life in society. At the regional level, the organization support the stakeholders and addresses their concerns by participating in or initiating sustainability-focused measurement within the local community.

### 1.3 Competitive strategies for sustainability

Organizations are considered as a part of a big, constantly changing system that relies on required resources to survive. Organizations need strategies as a tool to help the organization stay in sync and work smoothly with its environment (). Before 1980, the concept of strategy was primarily divided into two levels: corporate and functional. Corporate strategy focused on long-term goals for the entire company, while functional strategy dealt with short-term goals for specific business functions like marketing, sales, production, and finance on a yearly basis. In 1980, Michael Porter's influential book, "Competitive Strategy," changed the realm of strategic thinking. He introduced the concept of competitive strategies, which focused on how to gain a competitive edge in each of the business units where a company competed (Salavou, 2015).

Michael Porter categorized competitive advantage into two fundamental types: low cost and differentiation. According to Porter, a company can reach a competitive advantage by efficiently utilizing capital and labour to offer products or services at the

lowest cost within its industry. Conversely, a company can operate for differentiation to add distinctive qualities to its products, such as unique performance or aesthetics, or to its services, like employing innovative technologies for customer support. Based on the Resource-Based View (RBV) of the company, competitive advantage should not be perceived as a function determined by the industry's structure. Instead, it should be understood as the outcome of a firm's capacity to effectively utilize resources which are not evenly distributed among competing firms (Orsato, 2006).

According to Orsato (2006), competitive advantage arises from a company's ability to acquire and effectively handle all resources like technical expertise, brand prominence, ownership of intellectual property, financial strength, and organizational structure and culture. All these resources can be leveraged to achieve a competitive advantage, especially in the context of environmental innovation. In simpler terms, the Resource-Based View emphasizes how internal organizational processes play a crucial role in determining competitiveness. There are four generic types of competitive environmental strategies including eco-efficiency, beyond compliance leadership, environmental cost leadership, and eco-branding as shown in Figure 1-2. These strategies are being explained in the follow.

<b>Competitive Advantage</b>	Lower Costs	Strategy 1: Eco-Efficiency	Strategy 4: Environmental Cost Leadership
	Differentiation	Strategy 2: Beyond Compliance Leadership	Strategy 3: Eco-Branding
		Organizational Processes	Products and Services
<b>Competitive Focus</b>			

Figure 0-2 Generic types of competitive environmental strategies (Resource: Orsato, 2006)

- **Eco-efficiency:**

Michael Porter highlighted the critical role of productivity in enhancing a company's competitiveness in the early 1990s. He emphasized the need for organizations to identify hidden opportunities for innovation, leading to more efficient systems that could transform costs into profits. Porter with Claas van der Linde then advocated for promoting resource productivity by minimizing materials wastage, improving process yields, and utilizing by-products effectively. They argued that companies could turn environmental investments into sources of competitive advantage by uncovering concealed opportunities. By the late 1990s, some scholars demonstrated how eco-design and eco-efficiency measurements could significantly enhance resource productivity, potentially leading to the emergence of a new economic system. These scholars presented examples of companies adopting biologically manufacturing models, shifting to solutions-based business approaches, and reinvesting in natural capital, ultimately promoting "Natural Capitalism" where organizations internalize environmental costs through regulatory and market mechanisms (Orsato, 2009).

The effectiveness of profiting from eco-innovations depends on a firm's capabilities and context. Firms seeking to reduce both environmental impact and costs should focus on eco-efficiency strategies. While larger companies may pursue formal environmental management systems (EMS) certification, smaller enterprises may adopt simpler and less bureaucratic EMS solutions. These strategies enable firms to regularly increase organizational process productivity, whereas reducing environmental impact and associated costs. Moreover, by embracing industrial ecology principles and forming collaborative relationships, firms are able to optimize resource utilization, reduce waste, and achieve closed-loop systems, thus further enhancing eco-efficiency (Orsato, 2009). Therefore, eco-efficiency practices can benefit most firms, particularly those in process-intensive industries that face high processing costs and generate waste or by-products, ultimately offering a competitive advantage by saving money and reducing environmental impact.

- **Beyond compliance leadership:**

Some firms are not only interested in improving the efficiency of their organizational processes but also seek recognition and acknowledgment from customers and the public for their environmental efforts. They like to invest in certifying their EMS, follow and conduct the environmental business codes, and make investments in environmental improvements that may not result in immediate profits. These companies are also willing to allocate resources to publicize their sustainability initiatives. These efforts can help

differentiate these firms from their competitors, improve their corporate image, and a more positive public perception of their practices (Orsato, 2006).

Companies serving the industrial markets, compliance with environmental standards, such as EMS certification, consider significant value for client organizations. For instance, when famous automakers like General Motors, Ford, and Toyota announced in 1999 that their suppliers must have ISO 14001 EMS certification, the first suppliers to comply gained a competitive advantage. However, as more firms within an industry adopt prominent environmental practices, what was once a differentiator will become a standard requirement. To maintain leadership in beyond compliance practices, firms must continually push the frontier by developing competencies in areas such as ethics. As seen in Scandinavia, dairy producers are now focusing on voluntary standards for animal rights and they go beyond human ethics (Orsato, 2006).

Organizational processes that go beyond regulatory compliance can indirectly influence a firm's image and potentially impact consumer behaviour. The example of Shell's decision to dispose of the Brent Spar oilrig in the North Sea highlights the importance of environmental performance to stakeholders. This decision caused consumer boycott of Shell products in Europe, illustrating how public perception can be shaped by environmental practices (Kolk, 2000).

- **Eco-branding:**

Marketing differentiation based on environmental attributes is a persuading strategy, particularly in markets where the consumers are mainly eco-conscious. In Sweden, Coop Sverige, a prominent retailer of food and household products, successfully differentiated itself by creating the ecological brand "Änglamark". This brand conveyed a strong image of environmental responsibility and expanded its product portfolio from 20 items in 1991 to 309 products in 2004, resulting in a substantial growth in sales from \$3.3 million to \$44 million. However, achieving competitive advantage via eco-branding needs certain prerequisites: consumers must be willing to pay a premium for eco-friendly products, reliable information about environmental performance must be provided, and the differentiation should be difficult for competitors to replicate (Orsato, 2006).

Credible and valid information is a vital aspect of environmental product differentiation, as exemplified by eco-labelling initiatives like the "KRAV" label in Sweden. More than 3,200 products use the KRAV label for organically grown food, allowing them to have 10% to 100% higher prices than similar non-certified ones. The credibility

of KRAV, accredited by international bodies and controlled by the Swedish Board of Agriculture, incredibly enhances the value of products having this label. Furthermore, to succeed in the environmental differentiation, products imitation should have barriers to do. To be more specific, while competitors might replicate individual products sold through Änglamark, imitating the entire eco-brand would be impractical, highlighting the importance of innovative marketing strategies that are not easily duplicated (Orsato, 2006).

- **Environmental cost leadership:**

Organizations often encounter the challenge of making balance between environmental responsibility with profitability. While obtaining a price premium for eco-friendly products can be a possible strategy, it may not always be viable, especially in markets where differentiation opportunities are not extended. This is particularly evident in industries like packaging, where competition is mainly price-driven. Regulatory measurements, such as post-consumer taxes emerged in developed countries, demanding that packaging materials be cost-competitive and environmentally friendly. The firms operating in such markets should focus on radical product innovations, such as material substitution and dematerialization instead of incremental process improvements duplicated (Orsato, 2009).

Ecolean is a packaging manufacturer based in Sweden. The company achieved impressive growth via using calcium carbonate as a substitute for traditional plastic materials like polyolefins. This innovation not only decreased the costs by approximately 25% compared to competitors, but also significantly lowered the environmental impact of products throughout the life cycle. Despite these critical environmental benefits, Ecolean's clients prefer product functionality and competitive pricing to environmental features. However, when oil prices rise and post-consumer waste regulations become more strict, the environmental attributes of Ecolean's packaging are gradually gaining importance. In addition, the emerged concept of "product-service systems" is a way to reduce economic costs and environmental impacts. Firms like Chemical Management Services (CMS) are addressing the requirement for efficient chemical management in factories. In fact, by shifting from selling chemicals to providing a service based on chemical usage, CMS helps clients reduce costs, emissions, and environmental liabilities duplicated (Orsato, 2006).

Orsato (2009) mentioned that sustainability strategies need embedding the value proposition into the demands of all stakeholders for social justice and environmental

protection. He introduced the Sustainable Value Innovation (SVI) strategy (as shown in Figure 1-3), in which lowering the costs and environmental impacts, increasing the consumer value and generating public benefit followed simultaneously.

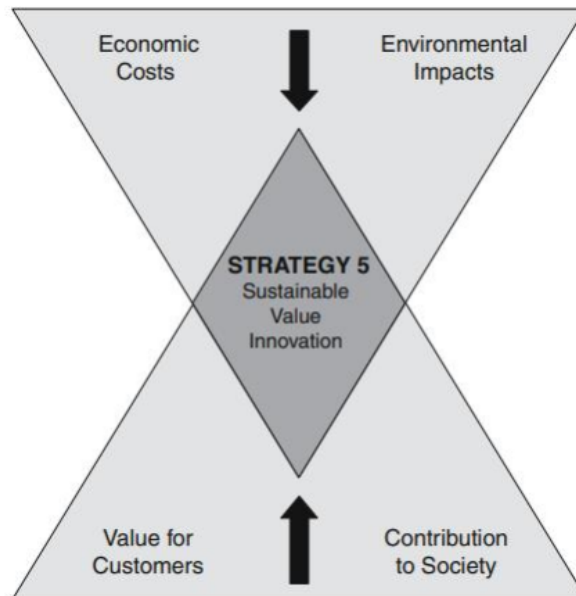


Figure1-3 Sustainable Value Innovation Strategy (Resource: Orsato, 2009)

#### 1.4 Motivation For Adopting Sustainability strategies

According to Oertwig et al. (2017), it is very important to incorporate sustainability requirements into business practices. To fulfil the goals of the triple bottom line and sustainability strategies, businesses need to adjust their own strategies based on sustainability strategies. Due to incorporating sustainability strategies to businesses regular strategies, one key aspect is understanding the source of motivation. While early studies focused on external factors, the growing importance of internal motivation and connecting factors are recognized recently. Figure 1-4 provides an overview of the main factors and drivers that motivate businesses to adopt sustainability practices. (Lozano 2015).

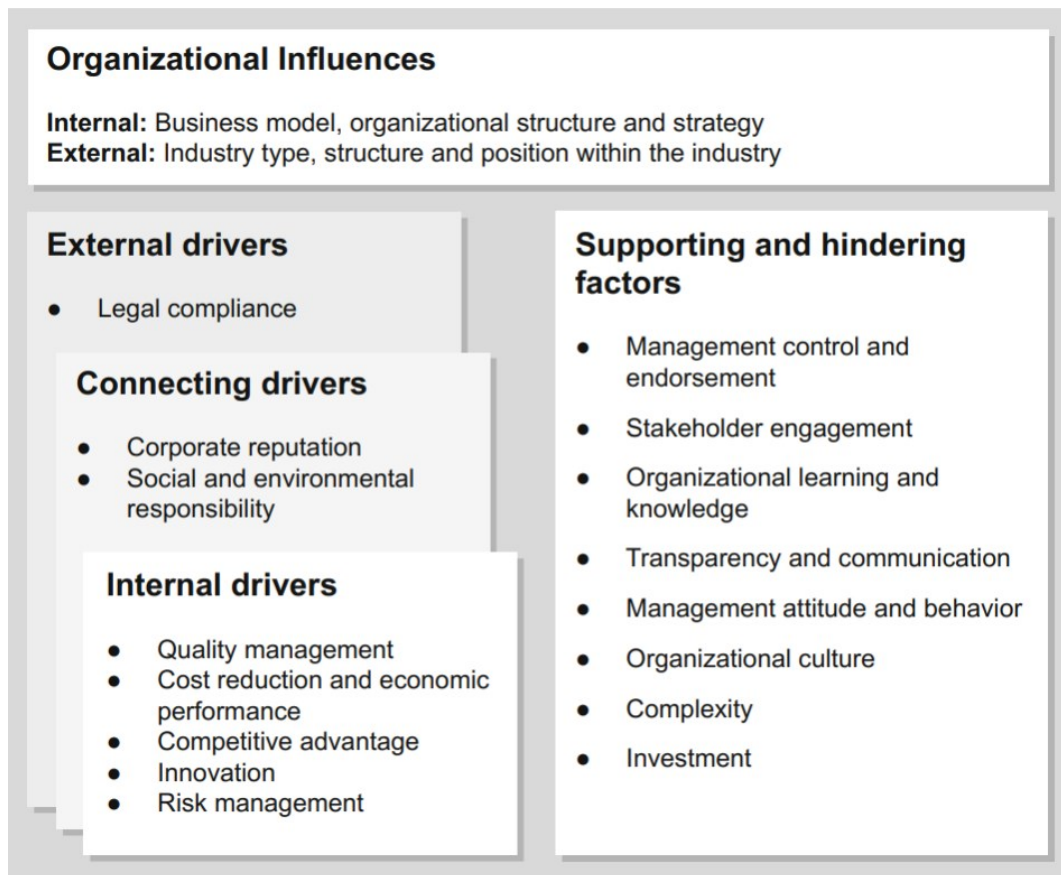


Figure 0-4 Motivational factors and drivers for corporate sustainability (Resource: Oertwig et al., 2017 )

As the motivations for incorporating sustainability into the company's strategy are recognized, it becomes necessary to create a new or modified strategy. In the process of developing this strategy, the main priorities and actions are discussed. Here are three options to consider:

- (1) adjusting the corporate strategy to include goals related to economic, environmental, and social performance;
- (2) defining a specific sustainability strategy as part of the corporate strategy;
- (3) redefining the corporate strategy with the aim of creating a comprehensive sustainability strategy.

After successfully integrating sustainability aspects into the strategy, proactive management is required to accomplish the sustainability objectives (Oertwig et al., 2017).

It is worth highlighting that incorporating sustainability strategies in a business has some organizational influences as mentioned in Figure 2-10. Organizational influences are factors that shape a company's activities and are essential for effectively managing

business processes. They play a significant role in integrating corporate sustainability into strategic management from the beginning (Engert et al., 2016).

Internal organizational influences involve factors such as business model, organizational structure and strategy (Oertwig et al., 2017), size, scope (Engert et al., 2016). There are some argue among scholars about the intensity of each factors, while there is a comprehensive agreement that in the require of integrating sustainability strategies, the enterprise should modify the organizational strategy and structure, business model in accord with corporate sustainability integration (Engert et al., 2016).

External organizational influences include factors like the type, structure, and industry position of a company, have an impact on its strategic position, including corporate sustainability. It can be challenging for companies and their managers to identify the most suitable strategic position that aligns with the company's strengths and weaknesses (Engert et al., 2016).

The main motivations and hinders of incorporating sustainability strategies are explained in the following sections:

#### *1.4.1 Main Motivations*

The main motivations and drivers of incorporating sustainability strategies are derived in detail in the following:

- **Legal compliance**

Legal compliance poses challenges for managers who must follow industry-specific social and environmental laws. Industries like oil and automotive, with higher pollution, face more legislative pressure than service or finance sectors. While legal conformity drives corporate sustainability, the complexities of compliance and enforcement often surpass companies' strategic capabilities (Schaltegger, 2011).

- **Competitive advantage**

Several scholars assert that integrating corporate sustainability into strategic management develop a competitive advantage (Engert et al., 2016). Enterprise must focus on pertinent sustainability initiatives that is crucial for value addition and competitive advantage. Aligning policy initiatives with sustainability requires a strategic connection, as they encompass social, environmental, and economic goals, creating value for both the company and society (Porter and Kramer, 2002). Effective integration necessitates shifting from disconnected philanthropic actions to a cohesive



element of business strategy, vision, culture, operations, governance, and even a part of everyone's routine work. These conditions create differentiation, enabling market penetration. Achieving competitive advantage via integrated sustainability rely on appropriate strategic orientation (Engert et al., 2016).

- **Cost reduction**

Cost reduction can be achieved in the long term by incorporating corporate sustainability strategic in businesses. By integrating sustainability practices, such as waste and energy management programs, environmental management systems, and improved material use efficiency, organizations have the potential to realize cost savings (Schaltegger, 2011). The impact on costs, however, depends on the specific form of corporate sustainability and competitive strategy adopted. In the case of a cost leader strategy, integrating sustainability into strategic management can lead to decreased costs, thereby reinforcing and enhancing the overall corporate competitive strategy (Baumgartner and Ebner, 2010).

- **Economic performance**

Several scholars have focused on different aspects of the relationship between social, environmental, and economic performance. Some emphasize the connection between social and economic performance, while others examine the link between environmental and economic performance. Different studies have presented varying perspectives on the relationship: some suggest a negative link, others propose a neutral link, and still others argue for a positive link (Engert et al., 2016). Lankoski (2008) highlights the importance of strategically sustainability initiatives, which not only have social and environmental significance but also make economic advantages. Furthermore, Waddock and Graves (1997) discovered a strong correlation between effective social, environmental practices and economic performance.

- **Innovation**

Innovation plays a vital role in using and extension of clean technologies. It is a key driver for a company's strategic direction and can be supported by integrating corporate sustainability. Innovations in sustainability allow firms to reposition their capabilities towards more sustainable technologies, leading to strategic advantages and access to new markets. Companies need both innovation and effective strategic management to successfully integrate corporate sustainability (Engert et al., 2016).

- **Social and environmental responsibility**

Internal commitment to social and environmental responsibility is another driver behind incorporating corporate sustainability into corporate strategies. Recent studies have examined social and environmental responsibility at a strategic level (Hahn, 2013). Social responsibility serves as the normative justification for integrating corporate sustainability strategically. Scholars discuss social responsibility as a win-win strategy, where companies can benefit financially while also making a positive impact on the world (Engert et al., 2016).

- **Risk management**

Risk management plays a crucial role in the integration of corporate sustainability, with two specific aspects. Firstly, choosing and formulating a corporate sustainability strategy may lead to increased risks, which is less discussed (Schaltegger, 2011), while the strategic integration of corporate sustainability can lead to risk reduction, which is a more commonly explored topic. Sustainability risk management extends beyond compliance and legal obligations, and is known as integral parts of the overall strategy. There is also a focus on social risk management for social protection. To ensure effective sustainability risk management, the use of a management control system such as ISO 31000:2009 is useful (Engert et al., 2016).

- **Corporate reputation**

The relationship between corporate sustainability and corporate reputation is a subject of discussion in many articles (Schaltegger, 2011). Corporate reputation, recognized as the most valuable asset of a company. Reputation in this context refers to stakeholders' perception of a company's behaviour towards corporate sustainability. Taking action and adopting proactive sustainability strategies have a positive impact on corporate reputation. Sustainability initiatives and strategies contribute to reputation improvements that are often difficult for competitors to replicate (Engert et al., 2016). Enhancing corporate reputation is particularly effective when social dimensions are addressed through strategically integrated initiatives that align with the overall corporate strategy, as emphasized by Falkenberg and Brunsael (2011) and Milton de Sousa Filho et al. (2010).

- **Quality management**

Corporate sustainability emphasizes the importance of "quality" in terms of promoting a high standard of life for generations. This involves achieving a synergistic balance between economic prosperity, ecosystem viability, and social justice. Quality, as an or-

ganizational value supporting corporate sustainability, extends beyond product and service excellence. It encompasses the overall well-being of employees, customers, and the community (Stead and Stead, 2000). Strategic integration of corporate sustainability recognizes that quality management plays a crucial role. Implementing quality management systems, utilizing models like total quality management (TQM) or six sigma, and employing strategy performance management tools such as the balanced scorecard are effective actions to promote corporate quality management within the context of sustainability (Engert et al., 2016).

#### *1.4.2 Main Supporting and hindering factors*

According to Engert et al (2016), define supporting and hindering factors related to the integration of corporate sustainability as elements that positively or negatively impact the process of incorporating sustainability practices within a company strategies.

- **Management control**

Managers have to face with complex information and rely on effective management control systems to navigate such complexity (Schaltegger, 2011). Studies have shown connections between management control and competitive strategies (Parnell, 2008). While such systems can aid integration processes, they may also strict the accessibility to the resources and pose challenges in structure identification. Management control are often related to corporate sustainability efforts and the selection of suitable sustainability indicators. The use of BSC for sustainability integration with positive impacts on economic performance has been discussed. Environmental and quality management systems are commonly mentioned tools for management control, such as SA 8000, OHSAS 18001, and ISO 26000. Non-financial metrics play a role in integrating corporate sustainability into corporate strategies and can support this process (Engert et al., 2016).

- **Stakeholder engagement**

Previous researchers focus on stakeholder engagement and its impacts, but few studies have examined how stakeholder satisfaction influences financial performance or generates corporate advantages (Lozano, 2015). Kourula (2006) identified diverse forms of stakeholder engagement contributing to shared value creation, including sponsorship, eco-labelling, systematic dialog, research collaboration, common projects and

programs, and strategic partnerships. Stakeholder engagement in strategy development context is known as making strategy a everyone's responsibility (Stead, & Stead, 2015). In fact, it links to motivation in strategy formulation and the need for supportive structures to achieve long-term goals. Successful stakeholder engagement necessitates well-planned strategies, which can be time and cost consuming. As a result, managers might motive for cost-effective engagement methods that do not align with their company's vision, strategy, or core competences (Galbreath, 2006).

- **Organizational learning and knowledge management**

Integrating corporate sustainability into corporate strategies is a multifaceted endeavour requiring interdisciplinary knowledge, management skills, and organizational learning. Despite this, there has been limited exploration of the role of organizational learning and knowledge management in this process. Successful knowledge management involves converting implicit knowledge of employee into the explicit one, discussable information, enhancing competitive advantage, innovation, customer focus, and cost reduction (Engert et al., 2016). Esterhuysen (2008) focuses on performance-based knowledge management strategies, while Zheng, Yang, & McLean (2010) highlight the connection between knowledge management, organizational culture, and corporate strategies. Organizational learning is recognized vital by various scholars, as it challenges assumptions, alters theories, and can lead to changes in routines and structures, both internally (e.g., new attitudes, innovations) and externally (resulting in un-integrated knowledge and capabilities) (Engert et al., 2016).

- **Transparency and communication**

Transparency is positively contributing to a company's objectives and the integration of corporate sustainability. Effective internal and external communication is pivotal for enhancing transparency regarding sustainability matters. Many scholars focus on external communication via sustainability reporting and disclosure tools such as "Carbon Disclosure Project" and "Global Reporting Initiative". Few authors also emphasize the importance of internal communication such as intranet, email, seminars, presentations, and folders. Internal communication becomes critical during the integration process, ensuring employees comprehension of sustainability mission and its associated strategies (Engert et al., 2016).

- **Manager attitude and behaviour**

The attitudes and behaviours of managers are often driven by economic performance, which decrease managers willingness to adopt sustainability integration. Existing research has explored the connection between manager attitudes and the integration of corporate sustainability (Baumgartner and Ebner, 2010). Middle management follow the top management attitudes. Altering manager attitudes and behaviour toward sustainability integration could address internal organizational issues and strengthen the business (Engert et al., 2016). Lozano (2015) consider manager attitudes and behaviour as leadership drivers for integration. Addressing the sustainability agenda requires a shift in thinking and attitude, often initiated by leadership (Engert et al., 2016).

- **Organizational culture**

Organizational culture encompasses beliefs, values, and learned responses that have evolved over a company's history, shaping member behaviours, thinking, and acting (Engert et al., 2016). Linnenluecke and Griffiths (2010) emphasize the creation of a sustainability-oriented organizational culture to effectively address environmental and social challenges. Bonn and Fisher (2011) suggest that managers must actively ensure that corporate culture supports sustainability initiatives and measurement, allowing the integration of corporate sustainability into strategic management.

- **Complexity**

Dealing with complexity involves managing numerous interconnected factors simultaneously, which are related to integration process. The environmental and social complexity vary across industries, countries, and time. Integrating corporate sustainability involves expanding company boundaries and actively engaging with the organizational environment. Organizational structures, information flow, and communication channels also contribute to the complexity of the integration process (Engert et al., 2016).

- **Investment costs**

The literature frequently cites the need for increased investments as a barrier to integrating corporate sustainability into corporate strategies (Aragon-Correa and Rubio-Lopez, 2007; Peters and Zelewski, 2013). This challenge arises usually in the initial stages of integration, where new funding is often required for various purposes such as adopting new technologies (e.g., energy efficiency, environmental protection), obtaining certifications (e.g., ISO 14001), enhancing communication and marketing (e.g., sus-

tainability reporting, advertising), and hiring sustainability experts. Investments for creating long-term financial savings and avoiding costs are very critical. These investments are crucial as they can lead to reduced resource consumption in production and subsequently result in less waste (Engert et al., 2016).

### **1.5 Sustainability in Mergers and Acquisitions**

In the recent decades, a considerable amount of attention has been found on the formulation and implementation of environmental policies aimed at augmenting environmental sustainability in mergers and acquisitions (M&As) context (Zheng, Yuan, Ding, & Cui, 2021). In other words, M&As are considered as strategic tools for facilitating change and adaptation, allowing companies to obtain new competencies, absorb cultures, and synchronize with changes in competitive and institutional contexts. With the rising importance of social and environmental concerns for businesses, M&A activities are becoming more closely associated with sustainability goals (Vastola, & Russo, 2021).

However, the existence of a potential conflicts between economic efforts, social, and environmental sustainability is undeniable; especially in the absence of a comprehensive optimization criterion. According to the triple bottom line theory, achieving sustainable development requires the harmonization of economic, environmental, and social values (Zheng et al., 2021). Ecological and social trends developments in society emerge in corporate social responsibility (CSR) in businesses (Gerrits, 2022). Tampakoudis, & Anagnostopoulou (2020) believed that sustainability policies or CRS increase firms' reputations.

Mergers and acquisitions (M&As) can be referred 'when one firm (the bidder, acquirer, or acquiring company) takes over another firms' (the target) liabilities and assets or when a new firm shapes based on the assets and liabilities of existing firms' (Tampakoudis, & Anagnostopoulou, 2020). M&As, also can be considered as transfer of rights based on institutional arrangements for corporate control rights (Zheng et al, 2021). In M&As, firms have the opportunity to improve their operations and gain advantages by access to new markets, expand product portfolios and geographical distribution, enhance managerial specialization and authority, and engage in cross-selling activities. Additionally, M&A transactions facilitate the transfer of valuable intangible assets, like know-how, between companies. Through M&As, firms look for efficiency

by reducing costs (economies of scope and scale), while they generate new sources of revenue. Therefore, M&A has significant impacts on firms' performance and contribute to the development of sustainable competitive advantages (González-Torres, Rodríguez-Sánchez, Pelechano-Barahona, & García-Muiña, 2020).

Katherine and Tompson (1983) claimed that M&As play a significant role in shaping both the economic and social success of enterprises. In M&A transactions' assessment from social and environmental perspectives, it is crucial to consider not only the alignment with short-term financial objectives and shareholder value maximization, but also the fulfilment of social responsibilities and optimization of the triple bottom line elements encompassing economic, social, and environmental well-being (Elkington, & Rowlands, 1999). Nonetheless, conflicting interests often arise among economic, social, and environmental objectives, making it challenging for enterprises to effectively match all three welfare.

### **1.5.1 Sustainability in the Pre & Post-M&A Phase**

Pre and post M&A have different phases. Sustainability has critical role in each phase. Pre-M&A Phase including due diligence, valuation, duration, method of payment, and stock market reactions that are being explained in the follow.

- **Due Diligence**

Before engaging in M&A, it is very important to conduct a systematic evaluation of strategic compatibility, known as the due diligence process (Welch, Pavićević, Keil, & Laamanen, 2020). Traditional factors like strategy and finance are well-studied in pre-M&A activities, while sustainability aspects, such as environmental considerations, are often ignored. However, there is a growing recognition of the importance of incorporating sustainability into due diligence to avoid barriers in deal completion or financial success (Meglio, 2016).

- **Deal Valuation**

Some studies investigated how sustainability impacts the premiums paid and valuations of target firms in M&A transactions. For instance, research suggests that the CSR performance of target firms is able to positively influence the premium offered in M&A deals. However, the effects are depend on the type of CSR performance and whether the deal is domestic or cross-border (Gomes, & Marsat, 2018).

- **Deal Duration**

Deal duration is defined as “the time it takes to complete an acquisition”, which is a critical factor in M&A. It can impact costs, divert management's attention, and affect the success of deals (Dikova, Sahib, & Van Witteloostuijn, 2010). Limited research has examined the role of sustainability on deal duration, but their results indicates that greater differences in Environmental, Social, and Governance (ESG) performance between target and acquiring firms can lead to longer M&A deal durations (Cardillo and Harasheh, 2023).

- **Method of Payment**

The method of payment in M&A deals, such as stock or cash, has significant implications for acquirers (Renneboog, & Zhao, 2014). Hussaini, Rigoni, and Perego (2022) has done the only research on the connection between the method of payment and sustainability in M&As. They suggests that the probability of cash payments is associated with the ESG performance of both target and acquiring firms.

- **Stock Market Reactions**

There is a link between sustainability and stock market reactions in M&A announcements. For instance, there is evidence that acquisitions of firms with strong social and environmental performance result in higher abnormal returns for acquiring firms. However, these findings may vary depending on the specifics of each deal. Some studies indicates that CSR may not always lead to positive shareholder wealth in M&A deals, with outcomes varying based on factors like corporate governance and CEO leadership (Ahammad, 2023).

After the finalization of the M&A, the acquiring company must make several crucial decisions. These include determining the level of integration or modifications within the acquired firm, the speed of integration, cultural disparities, retaining employees and managing turnover, transferring knowledge, and deciding whether to standardize or preserve HRM (Human Resource Management) policies, among others (Ahammad, 2023). The post-M&A phases are as follow:

- **Sustainability Orientation in Post-M&A**

Vastola and Russo (2021) examined the influence of M&As on the sustainability orientation of acquiring firms. They identified paths taken by acquirers in enhancing or diminishing their sustainability focus post-M&A. Some companies significantly im-



prove their sustainability record due to value-driven motivations or government demands. Others make slight improvements or regressed looked at sustainability from a risk management perspective or with financial benefits in perspective.

- **Post-M&A Operating Performance**

Teti and Spiga (2022) studied 796 merger operations between 2011 and 2018 to find the relationship between ESG performance and operating performance post-M&A. They found that companies with high ESG ratings managed to improve operating performance after mergers, although this effect diminished beyond a certain amount; due to the costs associated with maintaining a high ESG score.

- **Impact of M&As on Sustainability**

M&As influence the ESG scores of the involved companies. Tampakoudis, Noulas, Kiosses, and Drogalas (2021) discovered that the ESG performance of acquirers increased when they acquired targets with higher ESG performance. Barros, Matos, Sarmiento, and Vieira (2022) suggested that M&A deals had a positive impact on the ESG scores of firms, but not immediately and it became more significant in the year following the transaction.

- **Impact of Sustainability on M&A Performance**

Caiazza, Galloppo, and Paimanova (2021) used ESG and they found that sustainability factors in M&As were considerably correlated with long-term performance improvements and better financial ratios. Mihaiu et al (2021) introduced the indicators for measuring the company’s post-M&A performance. They believed that the indicators including financials and non-financials as shown in Figure 1-5.

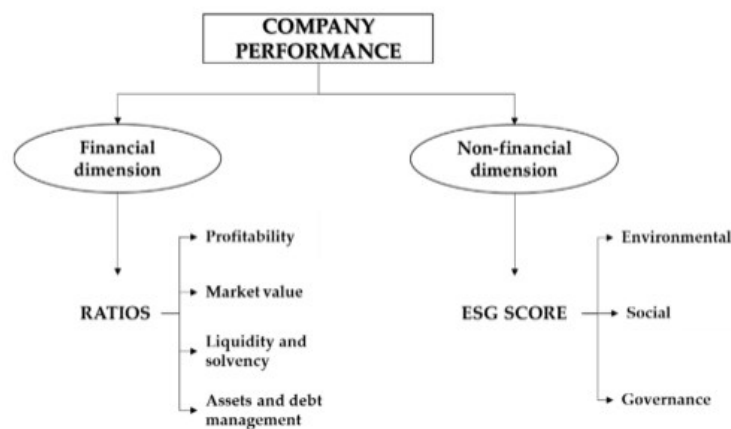


Figure1-5 The indicators for measuring the company’s post-M&A performance (Resource: Mihaiu et al., 2021)

## 1.6 Triple Bottom Line overview

Sustainability, like the ideas of "freedom" or "justice", is a substantial notion that is simpler to understand than to precisely define. Nonetheless, numerous definitions exist that are similar to each other. At the core of these explanations, there is the fundamental aspect of sustainability, which related to three crucial aspects: economic or financial factors, protecting the environment, and individual human welfare. This triple which is called the triple bottom line constitutes the foundation of sustainability. Indeed, in 1994, John Elkington introduced the term 'triple bottom line (TBL)' to promote his vision of sustainability for first time (Arowoshegbe, Emmanuel, & Gina, 2016).

Elkington believed that corporations should establish and consider three distinct and independent bottom lines. The first one is related to the conventional criteria of corporate earnings, commonly referred to as the "bottom line" on the profit and loss statement. The second involves the bottom line of the company's "people account," representing a metric that evaluates the organization's social responsibility through its activities. The third encompasses the bottom line of the company's "planet" account, which measures the extent of firms' environmental responsibility. The concept of TBL is known as 3P – people, profit, planet in the literature (Žak, 2015).

An extended definition is provided by Krajnc and Glavič (2005), who define the triple bottom line as the production of commodities and services through processes and systems that do not contribute to pollution, whereas conserving natural resources and energy. These processes and systems are economically feasible, safe, and healthful for personnel, communities, and consumers, and they also offer social and creative benefits for all workers. In a similar way, Andrew Savitz (2006) explain that TBL captures the fundamental aspects of sustainability by measuring the effects of an organization's operations on the global sphere. This measurement involves not only the firms' profitability and shareholder value, but also its impact on social, human, and environmental assets (Žak, 2015).

The framework of TBL introduces two significant components. Firstly, it gains attention towards specific criteria for improvement in each of the three dimensions of sustainability, effectively incorporating all three facets of the TBL into business-oriented accountability, in line with the principle that "what gets measured gets done." (Eccles, 2011). Secondly, the TBL framework underlines the interconnections among the primary three elements (Figure 1-6). According to Rogers, & Hudson (2011), it is

ideal for companies to operate at the juncture of this Venn diagram, where all three objectives are fulfilled.



Figure 0-6 The Triple Bottom Line (Resource: Žak, 2015)

Many organizations find the TBL concept hard to implement because it means they have more responsibilities than just making money and following regulations. The TBL includes social and environmental factors along with financial ones. Environmental performance is about how much resources a company uses and the waste it produces. Social performance is about how a company affects the communities it operates in. Measuring these aspects is complex. While things like shareholder value and customer satisfaction are easy to measure, social and environmental performance is unique to each organization and often must quantify (Žak, 2015).

Willard, who wrote “The Sustainability Advantage” in 2012, explains the updated business case includes seven clear benefits about how sustainability can boost profits. These benefits include:

- Increase the earnings,
- Spend less on energy,
- Decrease waste costs,
- Use less materials and water, saving money,
- Employees work more productive,

- Spend less on hiring and keeping employees,
- Decrease risks in strategies and operations area.

### 1.6.1 The Integrated Top & Bottom Lines of Sustainability

Werbach (2009) in his book “Strategy for Sustainability, A Business Manifesto” added another factor of cultural to TBL and introduced “Sustainable Bottom Line” as a concept with four elements as shown in Figure 1-7.

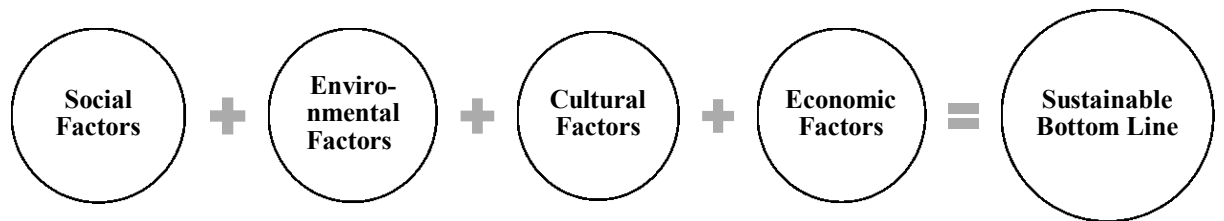


Figure 1-7 The sustainable bottom line (Resource: Werbach, 2009)

According to Werbach (2009), cultural factors involve the ways in which communities express their identity and preserve traditions across generations, emphasizing the importance of protecting and valuing cultural diversity. Laszlo and Castro Laszlo (2011) suggests that cultural factors are about how people feel in their relationships in the groups. This includes quality of life, who they are, being part of a bigger group, and other important parts of their culture. The sustainable bottom line is called the “The Integrated Top & Bottom Lines of Sustainability” by Laszlo and Laszlo (2011) as shown in Figure 1-8.

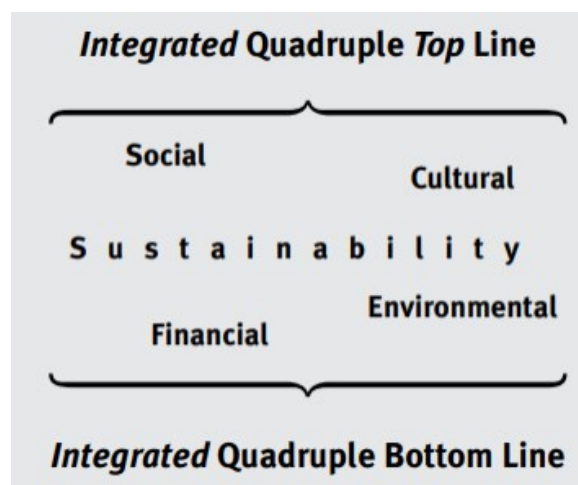


Figure 1-8 The Integrated Top & Bottom Lines of Sustainability (Resource: Laszlo and Laszlo, 2011 )

Bottom line thinking often focuses on minimizing negative outcomes at the end of a process (like reducing harm). In contrast, top line thinking aims to create products and services that are safe, of high quality, and genuinely sustainable right from the beginning. When top line thinking with the existing bottom line are combined, sustainability arguments strengthen even more. While bottom line thinking deals with the returns from investments in processes or product development, top line thinking focuses on the value a company's product or process brings to the market. In simpler terms, the top line determines which business sector, market, and industry the company aims to contribute to, and how their offering will benefit the market and the world. Instead of only concentrating on the end results of value creation through bottom line thinking, top line thinking urges businesses to consider what they invest at the start of the process, how they plan to enrich society and the environment with their offering (McDonough, & Braungart, 2002).

When the Integrated Quadruple Bottom Line is combined with the Integrated Quadruple Top Line, sustainability becomes a quest informed by the creative tension arising from these two considerations. Quadruple top line initiatives extend beyond simply informing stakeholders about a company's sustainability efforts or assessing their impact. Having four factors is definitely stronger and more reliable than having three, and three factors are better than having just two or one. However, this still does not cover all the different elements within a system. Transitioning from Single Bottom Line approaches, which only focus on making the most profit, to Triple Bottom Line approaches that include social equity and environmental impact considerations has been very beneficial for organizational development efforts. These approaches add more depth and significance, creating a stronger sense of connection and pride in being associated with an organization that is successful through positive actions (Laszlo and Laszlo, 2011).

However, as Laszlo and Laszlo (2011) demonstrated, limiting considerations to these three aspects often doesn't result in sustainable paths for organizational development. Introducing the aspect of culture as a fourth accountability dimension, alongside the traditional strongholds of organizational community, climate, and atmosphere, offers a more balanced approach. Cultural is alongside the Triple Bottom Line strengthens the organization and its stakeholders through sustainability initiatives aimed at harmonizing perceived identity with the projected image. However, even these four dimensions

of the Quadruple Bottom Line, especially when combined with a Quadruple Top Line evaluation process, can yield significantly more comprehensive, systemic, and enduringly sustainable outcomes in the organizational development.

### **1.6.2 TBL's Pillars**

The majority of corporate social responsibility (CSR) theories acknowledge that the basis of the concept originates from the TBL idea, which was first introduced in 1987 by the Brundtland Commission. The term "Triple Bottom Line" was formally coined by John Elkington in 1994 as mentioned in the previous sections. This theory is alternatively referred to as "three pillars" or "3Ps". It proposes that a company's responsibility should encompass three aspects: Profit, People, and Planet, which respectively pertain to economic, social, and environmental responsibilities. Książka, & Fischbach (2017) conducted a study and determined the aspects of profit, people, and planet that are being explained in the follow.

- **Profit:**

Profit is an essential requirement for a company to growth and development. This is because profit enables the company to engage in responsible actions. However, the financial aspect of CSR is not only about generating profit; it is also crucial to spend profit effectively. Uddin, Tarique & Hassan (2008) claimed that the economic aspect of CSR is related to the direct and indirect economic impact of a company's operations on the local community and other stakeholders. Businesses that are socially responsible are able to achieve long-term profitability and cost savings. Therefore, insisting on these socially responsibilities can help companies to avoid negative social consequences and enhance positive social outcomes. Additionally, reaching these objectives can drive the company towards further growth that are measured by indicators such as GDP and Purchasing Power Parity (PPP). Generally, a company's growth is a measure of companies' involvement in improving the standard of living. Positive societal changes are linked with a company's success (Uddin et al., 2008). The multiplier effect, taxes, and avoiding actions that damages trust are aspects of economic responsibility that are shown in the figure 1-9.

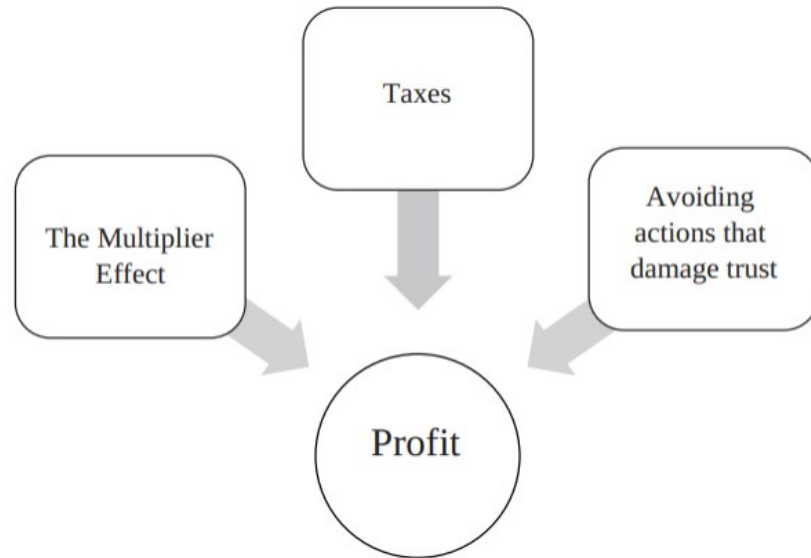


Figure 1-9 Aspects of economic responsibility (Resource: KsiążkaK, & FischBach, 2017)

The multiplier effect is particularly significant when lots of people are employed by the company in the region. It's important to consider how the business influences its stakeholders, including NGOs, customers, local communities, employees, and suppliers. As the company's economic performance improves, higher salaries are earned and spent on products and taxes. Greater profits enable the company to invest more in socially responsible initiatives. Ultimately, the community benefits from the company's increased profits (KsiążkaK, & FischBach, 2017).

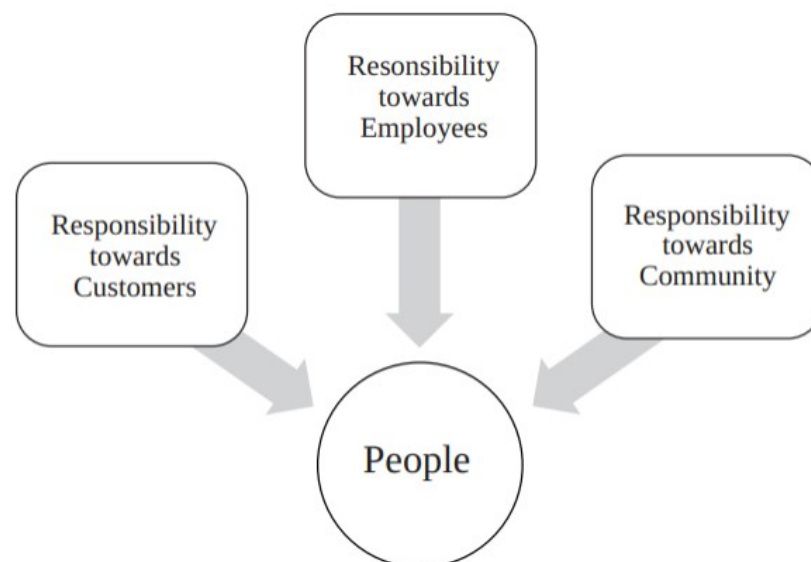
The second element of economic responsibility involves contributing through taxes. Higher profits usually result in increasing the taxes paid to the government, which can be used to address critical societal issues. Corporations are the primary local taxpayers. Viewing taxes paid as part of CSR's societal contribution, making tax avoidance detrimental to society (Uddin et al., 2008).

The final aspect of economic responsibility pertains to avoiding activities that undermine trust and the company's license to operate. A damaged reputation is challenging to restore. Actions that could erode trust should be replaced with activities that build trust. Bribery and corruption, for instance, can severely and enduringly damage the company's image once discovered (KsiążkaK, & FischBach, 2017).

- People:

It seems the people of a company is its lifeblood, and its social impact is related to improving people's quality of life. CSR serves as a tool to foster positive relationships

between businesses and society. This is particularly vital for small and medium enterprises (SMEs) and their local communities, since SMEs often hire employees from the same area they operate in (Gołaszewska-Kaczan, 2009). However, the local community extends beyond individuals living nearby; it includes various groups and organizations in the neighbourhood. Social responsibility encompasses all those influenced by a company and those who influence it such as workers, customers, and supply chain participants that are indispensable to companies (Porter and Kramer, 2006). The businesses which are committed to the implementing TBL concept, offer fair wages and treatment, combat child labour, do not exploit the personnel, and even ensure their subcontractors follow these principles. (Muthu, 2017). Three dimensions of responsibility towards people are customers, employees, and the community referring to Figure 1-10.



*Figure 1-10 Aspects of people responsibility (Resource: KsiążkaK, & FischBach, 2017)*

Customers must have trust and confidence in the company they are purchasing from. Recently, more consumers express interest in a company's activities beyond business. They prefer to support enterprises that pay considerable attention for them, and they know companies' profitability is rely on them. The concept of the "New Consumer," as described by Gołaszewska-Kaczan (2009), refers to individuals who are independent and concerned about authenticity. These consumers are well-informed and use the In-



ternet to access information about products, allowing them to make comparison between options and make informed choices. The "New Consumer" seeks better quality and an improved standard of living. Consequently, they examine company policies and expect evidence of socially responsible practices. Their influence is powerful, as negative reviews posted online can harm a company's reputation (Książka, & Fischbach, 2017).

Another dimension of the TBL concept relates to employees. While employment itself is beneficial, CSR toward workers seek for maximizing their skills, ensuring their well-being, and providing a safe and ergonomic work environment. Companies should facilitate self-realization through training, education, and motivation strategies. Equality and diversity are crucial, disregarding factors like gender or age. Embracing diversity can enhance a company's growth by introducing fresh perspectives from employees with unique backgrounds (Wieczorek-Szymańska, 2017).

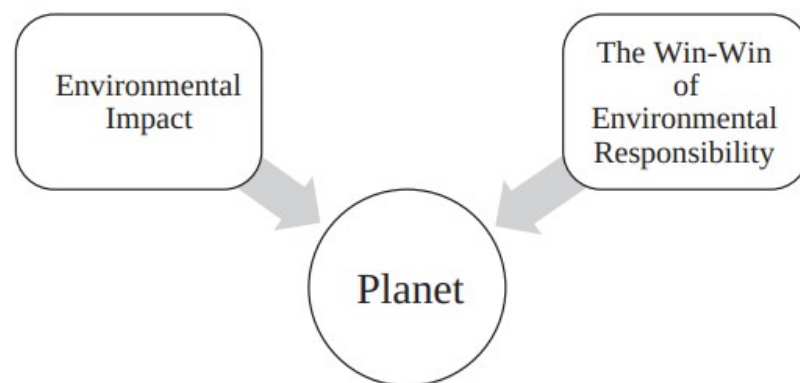
The image a company activities and projects in the local community influences its competitiveness. Businesses often engage in community-focused actions like sponsorships for sports' teams, training, donations, and recruiting. Such initiatives contribute positively to a company's position in the market and its relationship with competitors. These actions reflect a commitment to social responsibility and impact the company's public image (Idowu, Louche and Filho, 2010).

- Planet:

The earth is a habitat for people and companies. If large corporations contribute to environmental pollution and harm the planet, they will ultimately face the consequences like everything else on the earth. Everyone has the responsibility for the natural environment, but corporations often play a significant role in causing environmental damage. These negative impacts commonly involve irresponsible use of resources, waste generation, and the release of pollutants into the environment. Hence, companies should practice to minimize or eliminate their harmful environmental effects (Gupta, 2011).

There are numerous ways that make businesses able to adopt eco-friendly practices. Firstly, they can aim to produce goods that do not harm the environment. While this might not be feasible for every industry yet, efforts can be made to minimize the waste. To clarify, actions like reducing unnecessary printing or actively promoting recycling is helpful. Moreover, Businesses generating dangerous waste should take measures to lower its toxicity and dispose it correctly (Mullerat, 2010).

Conserving resources such as water and energy is another way to contribute positively to the environment. For instance, encouraging employees to turn off lights in unused rooms helps reduce energy consumption. Generally, adopting environmentally responsible practices not only benefits the planet but also lead to long-term profits for the business. The impact of a company's CSR efforts on the environment is often easier to measure than its impact on society. Environmental impact and the win-win of environmental responsibility are two aspects of planet or environmental responsibility (Książak, & Fischbach, 2017).



*Figure 1-11 Aspects of environmental responsibility (Resource: Książak, & Fischbach, 2017)*

In terms of environmental impact, companies should consider all the harmful effects that arise from their daily operations. An environmentally responsible business should evaluate its effect on the natural world. This is viable through methods like the ecological footprint, which assesses the resources a company uses in a year and compares it to the available resources on the earth. Another approach is the life cycle assessment (LCA), which measures the environmental impact of a product from its raw material stage to disposal after use (Uddin et al., 2008).

To manage their measured impact, companies need to change their practices and integrate more eco-friendly methods into their operations and restructuring processes with focusing on environmental protection. Using certified organic cotton, recycling fashion, and substituting environmentally friendly materials in clothing industry are example of implementing CSR practices (Książak, 2017).

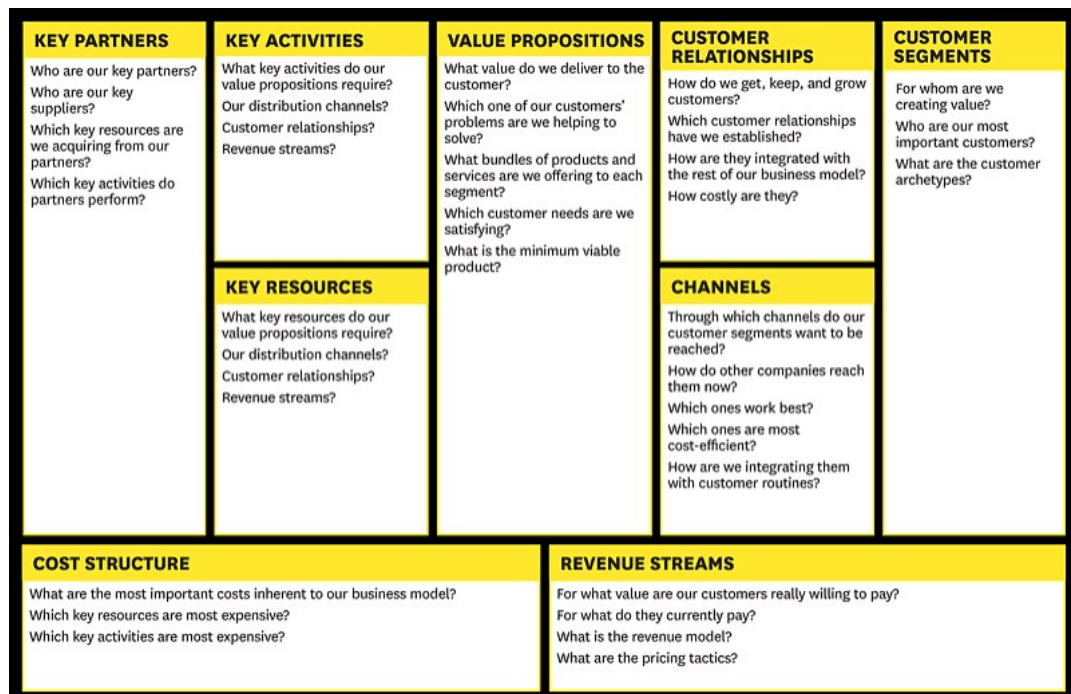
The concept of a "win-win of environmental responsibility" is another dimension of environmental responsibility. This means finding scenarios in which both sides take the

most benefit. Companies can capitalize on the advantages gained from their new environmental management practices. These environmental practices are not only cost savings, but a careful examination of processes can uncover inefficiencies and mitigate risks. Environmental actions enhance a company's reputation, attracting customers and potentially leading to a competitive edge (Mullerat, 2010)

## *Chapter 2: Sustainability In Companies (Dealing with Integration of sustainability to Current strategies)*

### 2.1 Business model

D. J. Teece (2010) has mentioned that economic theory mainly ignored the study of business models. Since there was a belief that market prices alone could effectively govern how businesses operated, without paying attention to the conceptualization of how they create and capture value. However, over the past two decades, as competitive pressures have intensified and the business landscape has evolved, there has been an increasing interest in researching and understanding the concept of business models (Teece, 2010). There are number of definitions about business model, all of which insists on the ways the firms operate to create value for their stakeholders; meanwhile they represent value creation and delivery, the value proposition, and value capture elements and the interactions among these elements in a firm (Geissdoerfer, Vladimirova, & Evans). Figure 2-1 shows a business model canvas which is introduced by Osterwalder & Pigneur (2010).



*Figure 0-1 Business model canvas (Resource: <https://hbr.org/>)*

However, it seems that the business model canvas has a limitation to address innovations in business models which is requires for sustainability. This limitation exists because lack of explicit inclusion of socio-environmental factors in business model

canvas; it is perceived as primarily oriented towards economic aspects (Joyce & Paquin, 2016).

There is another type of business models called business models innovation (BMI). This concept remains somewhat ambiguous despite extensive literature. BMI is considered as a tool to gain competitive advantages as well as improving performance in a dynamic business environment. Firms repeatedly redesign their business models to stay competitive, which comes with changes in value proposition, creation, delivery, and capture. It is not a simply change in products and processes and can lead to entirely new business structures. To clarify, BMI is rooted in various disciplines, including strategic management, corporate practices, industrial economics, technology management, corporate strategy, entrepreneurship, and innovation. Complete reinvention and incremental adaptation are two main approaches of BMI. Successful BMI includes factors like customer value propositions, essential resources and processes, and profit formulas. BMI can generate not only financial value but also impact other aspects of the value chain, organizational structure, and infrastructure (Shakeel, Mardani, Chofreh, Goni, & Klemeš). According to Geissdoerfer et al. (2018), there are four types of BMI as shown in Figure 2-2.

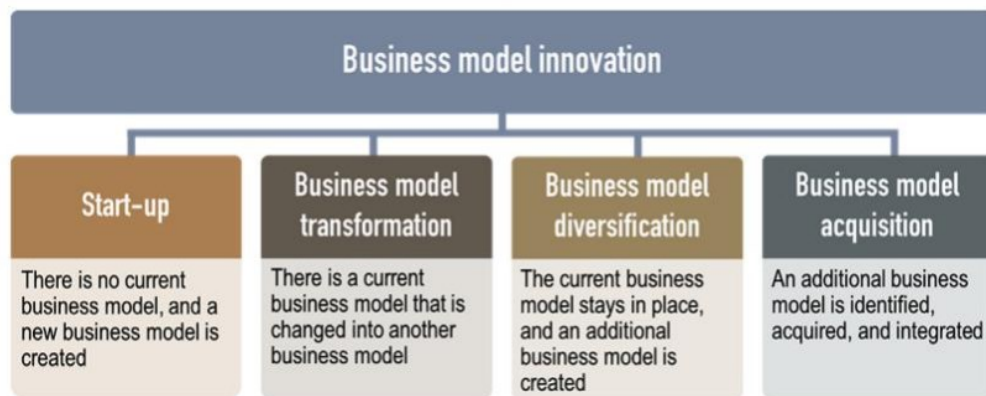


Figure 0-2 Types of business model innovation (Resource: Geissdoerfer et al., 2018)

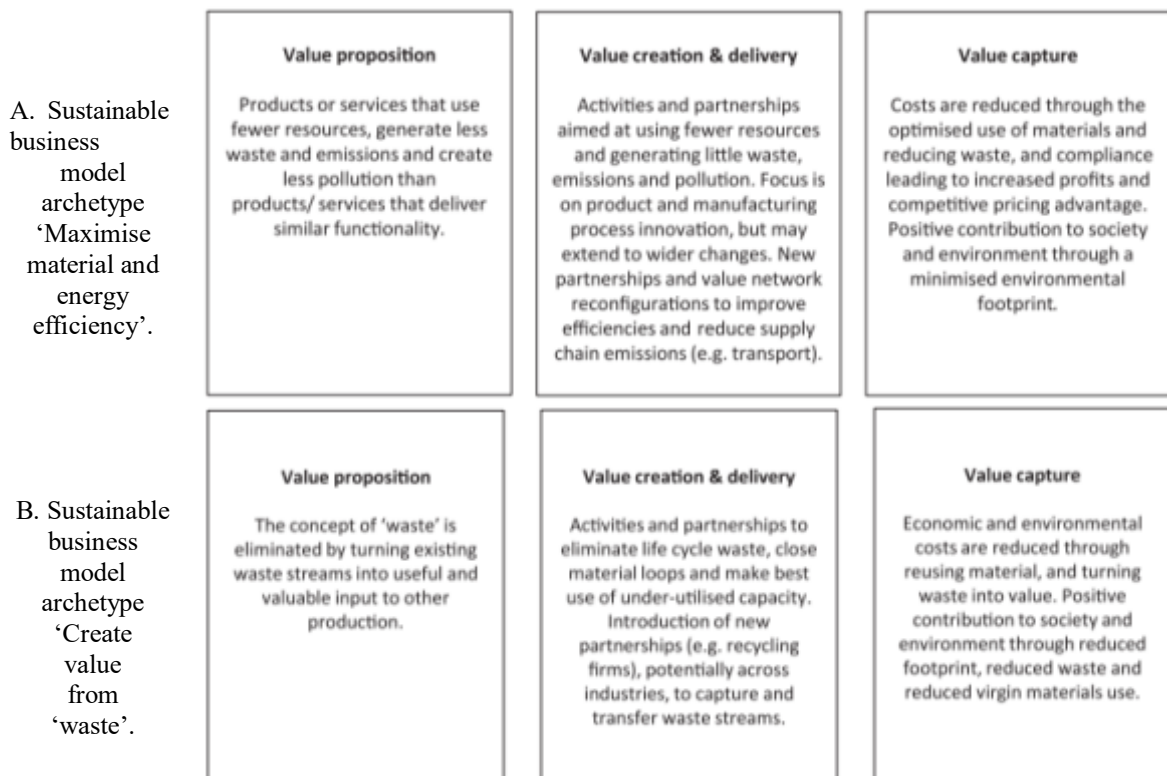
By increasing the significance of socioenvironmental challenges and opportunities in the competitive landscape, exclusive relying on the conventional business model canvas and innovation could result in short-sighted solutions. This could potentially result in missing chances to enhance the businesses' impacts on society and the ecosystem. Sustainable business models will discuss in the following paragraph.

### 2.1.1 Sustainable business models

Over the past decade, there has been a significant increase in concerns related to sustainability, as highlighted by Goni et al. (2017). These concerns encompass issues such as pollution of the environment (including land, air, and water), resource depletion, low economic growth, low human development indices, and the impacts of climate change. Therefore, the sustainable business models has emerged and grown significantly among both academics and practitioners.

At the first, the concept of sustainable business models aimed to align companies with the transformation toward a more sustainable economic system. It sought how to facilitate the integration of sustainability considerations within organizations, assisting companies in achieving their sustainability goals (Bocken, Short, Rana, & Evans, 2014). However, today, sustainable business models are increasingly recognized as a source of competitive advantage (Porter and Kramer, 2011).

It seems sustainable business models are the modified version of conventional business models by considering specific goals and characteristics. These modifications either involve integrating concepts, principles, or objectives aimed at sustainability or embedding sustainability into various aspects of value proposition, value creation and delivery, and value capture activities for 8 archetypes of sustainable business model (Bocken et al., 2014) as shown is the Figure 2-3.



<p>C. Sustainable business model archetype 'Substitute with renewables and natural processes'</p>	<p><b>Value proposition</b></p> <p>Reduce environmental impacts and increase business resilience by addressing resource constraints associated with non-renewable resources and man-made artificial production systems.</p>	<p><b>Value creation &amp; delivery</b></p> <p>Innovation in products and production process design by introducing renewable resources and energy and conceiving new solutions by mimicking natural systems. New value networks based on renewable resource supply and energy systems. New partnerships to deliver holistic 'nature inspired' solutions.</p>	<p><b>Value capture</b></p> <p>Revenue associated with new products and services. Value for the environment is captured through reducing use of non-renewable resources, reducing emissions associated with burning fossil fuels, reducing synthetic waste to land-fill.</p>
<p>D. Sustainable business model Archetype 'Deliver functionality, rather than ownership'</p>	<p><b>Value proposition</b></p> <p>Provide services that satisfy user needs without users having to own physical products. Business focus shifts from manufacturing 'stuff' to maximising consumer use of products, so reducing production throughput of materials, and better aligning manufacturers' and consumers' interests.</p>	<p><b>Value creation &amp; delivery</b></p> <p>Delivery through product/service offerings require significant changes within the firm to deliver this and may incentivise redesign for durability, reparability and upgradability. Potentially, more direct consumer contact and consumer education to shift away from ownership. Supply chains become more integrated.</p>	<p><b>Value capture</b></p> <p>Consumers pay for the use of the service, not for ownership of products. Cost of ownership of physical products are borne by the company and/ or partners. This can enable consumers to access previously expensive products, so expanding the market potential of new innovations.</p>
<p>E. Sustainable business model archetype 'Adopt a stewardship role'.</p>	<p><b>Value proposition</b></p> <p>Manufacture and provision of products and services intended to genuinely and proactively engage with stakeholders to ensure their long-term health and well-being. Broader benefits to stakeholders often become an important aspect of the value proposition by better engaging the consumer with the full story of production and the supply chain.</p>	<p><b>Value creation &amp; delivery</b></p> <p>Ensuring activities and partners are focused on delivering stakeholder health and well-being. Production systems and suppliers selected to deliver environmental and social benefits. Network reconfiguration may require alternative suppliers. To achieve scale, use of third-party certification may facilitate implementation and monitoring.</p>	<p><b>Value capture</b></p> <p>Stewardship strategies can generate brand value and potential for premium pricing. Stakeholder well-being and health generate long-term business benefits for the company: Healthy customers are good for the firm and for society, healthy happy workers may claim less sick days and may be more productive, and secure suppliers ensure more resilience.</p>
<p>F. Sustainable business model archetype 'Encourage sufficiency'.</p>	<p><b>Value proposition</b></p> <p>Product and service solutions that seek to reduce demand-side consumption and hence reduce production (e.g. durable, modular, education about reduced consumption). The focus of such innovation is on the customer relationship and influencing consumption behaviour.</p>	<p><b>Value creation &amp; delivery</b></p> <p>Ensuring activities, partners and customer relations are focused on consuming less, wasting less, and using products longer. This may involve product redesign for durability. It will require a fundamental shift in promotion and sales (no discounting, overselling); supplier selection based on durability; and incentive systems to discourage 'over-selling' / obsolescence.</p>	<p><b>Value capture</b></p> <p>Profitability (premium pricing), customer loyalty, and increased market share realised from provision of better products (longer lasting, durable/ not subject to short fashion-cycles). Societal and environmental benefits captured: educated society, using less product, reuse across generations.</p>

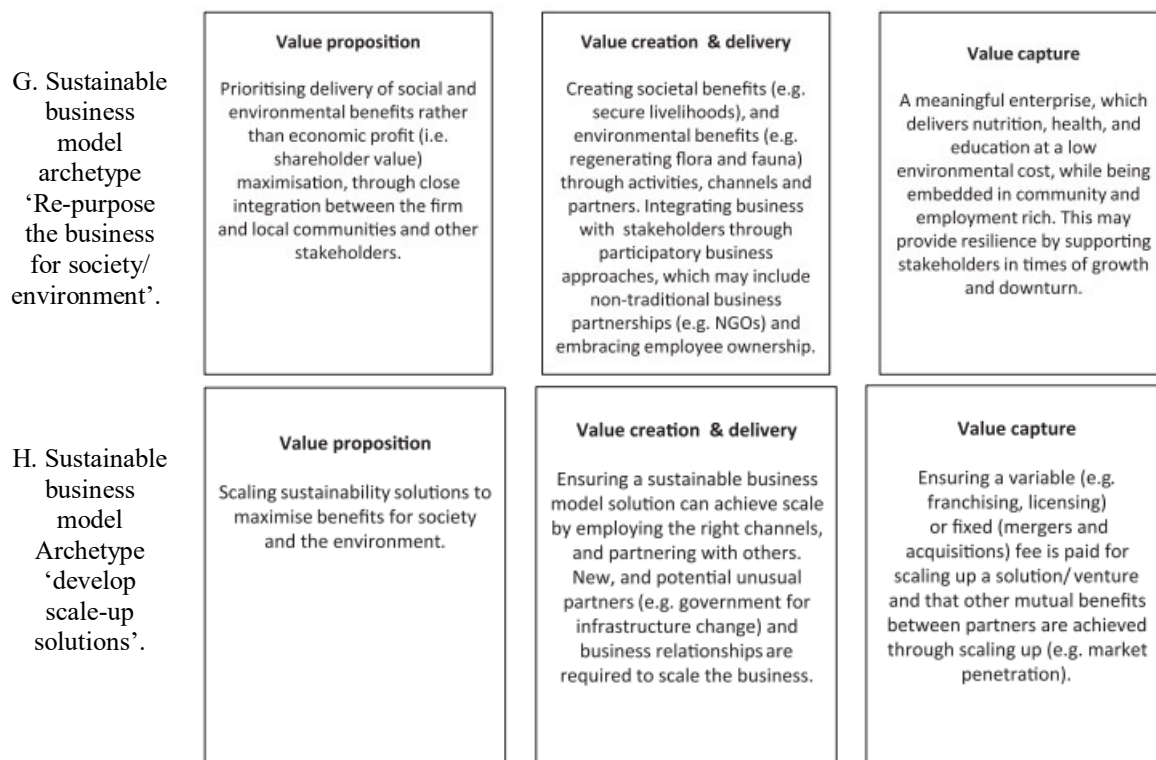


Figure 0-3 Different sustainable business model archetypes in terms of value proposition, creation and delivery, and capture (Resource: Bocken et al., 2014)

The 8 archetypes of sustainable business model introduced by Bocken et al (2014) are also categorized in technological, social, and organizational groups that are shown in Figure 2-4. However, trade-offs may exist between these characteristics in a sustainable business model; for instance, when the efficiency gains of a new technology outweigh the environmental benefits of closing the loop for an older technology (Geissdoerfer, Savaget, Bocken, & Hultink, 2017). In addition to sustainable business model, there is a model called sustainable business model innovation, a derivative of sustainable business model and business model innovation as shown in Figure 2-5.



Groupings	Technological			Social			Organisational	
	Archetypes	Archetypes	Archetypes	Archetypes	Archetypes	Archetypes	Archetypes	Archetypes
	Maximise material and energy efficiency	Create value from waste	Substitute with renewables and natural processes	Deliver functionality rather than ownership	Adopt a stewardship role	Encourage sufficiency	Repurpose for society/environment	Develop scale up solutions
Examples	Low carbon manufacturing/ solutions	Circular economy, closed loop	Move from non-renewable to renewable energy sources	Product-oriented PSS - maintenance, extended warrantee	Biodiversity protection	Consumer Education (models); communication and awareness	Not for profit	Collaborative approaches (sourcing, production, lobbying)
	Lean manufacturing	Cradle-2-Cradle	Solar and wind-power based energy innovations	Use oriented PSS- Rental, lease, shared	Consumer care - promote consumer health and well-being	Demand management (including cap & trade)	Hybrid businesses, Social enterprise (for profit)	Incubators and Entrepreneur support models
	Additive manufacturing	Industrial symbiosis	Zero emissions initiative	Result-oriented PSS- Pay per use	Ethical trade (fair trade)	Slow fashion	Alternative ownership: cooperative, mutual, (farmers) collectives	Licensing, Franchising
	De-materialisation (of products/ packaging)	Reuse, recycle, re-manufacture	Blue Economy	Private Finance Initiative (PFI)	Choice editing by retailers	Product longevity	Social and biodiversity regeneration initiatives ('net positive')	Open innovation (platforms)
	Increased functionality (to reduce total number of products required)	Take back management	Biomimicry	Design, Build, Finance, Operate (DBFO)	Radical transparency about environmental/ societal impacts	Premium branding/ limited availability	Base of pyramid solutions	Crowd sourcing/ funding
		Use excess capacity	The Natural Step	Chemical Management Services (CMS)	Resource stewardship	Frugal business	Localisation	"Patient / slow capital" collaborations
		Sharing assets (shared ownership and collaborative consumption)	Slow manufacturing			Responsible product distribution/ promotion	Home based, flexible working	
		Extended producer responsibility	Green chemistry					

Figure 0-4 The sustainable business model archetypes (Resource: Bocken et al., 2014)

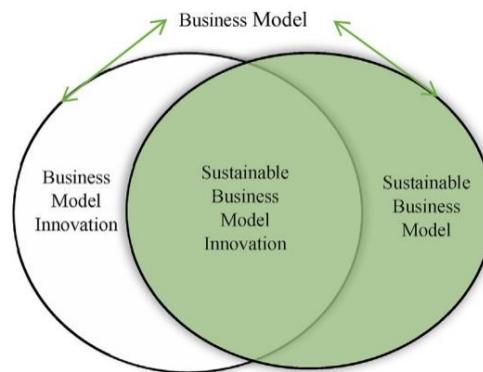


Figure 0-5 A derivative philosophy of Sustainable Business Model Innovation (Resource: Shakeel et al., 2020)

Sustainable business model innovation should have the characteristics of both sustainability and innovation. The framework for sustainable business model innovation is introduced by Shakeel et al. (2020); as shown in the Figure 2-6, this framework include sustainable value propositions innovation, sustainable value creation & delivery innovation, and sustainable value capture innovation which are being in the follow:

- Sustainable Value Propositions Innovation (SVPI) can be described as a company's commitment to its customers, involving the exploration of new opportunities and the establishment of long relationships with both customers and society.

- Sustainable Value Creation & Delivery Innovation (SVC&DI) refers to the company's capacity to effectively coordinate value chain networks. This includes the management of resources, capabilities, activities, and partnerships in relation to customers, competitors, and collaborators.
- Sustainable Value Capture Innovation (SVCI) is exemplified by a company's ability to obtain environmental, social, and economic value through the development of fresh, sustainable revenue models and cost structures (Shakeel et al., 2020).

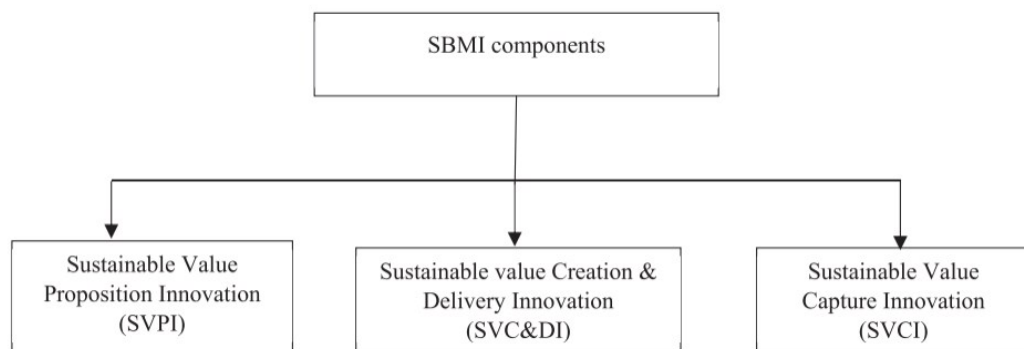


Figure 0-6 Framework for sustainable business model innovation (Resource: Shakeel et al., 2020)

## 2.2 Hybrid organizations overview

In the recent decades, the market for products and services that have socially and environmentally consideration has experienced significant growth, reaching a value of \$290 billion. Additionally, the market for socially responsible investments only in the U.S. has reached \$3 trillion in assets, accounting for 12% of professionally managed funds. As a result, there has been a corresponding increase in the popularity of organizations that aim to capitalize on this market opportunity, known as “hybrid organizations”. Hybrid organizations is defined as enterprises that develop their business models with the intention of addressing specific social or environmental issues. These organizations generate income and attract capital in ways that align with both for-profit and nonprofit models (Haigh, Walker, Bacq, & Kickul, 2015).

Different terms such as "social hybrid venture," "hybrid firm", and "benefit corporation" are utilized to refer to hybrid organizations. However, all of these terms emphasize the combination of social impact and financial sustainability. The term "hybrid or-

ganization" highlights the tendency of these enterprises to merge for-profit and non-profit practices. These organizations can operate as either for-profit entities, nonprofit entities, or a combination of both. As a result, an increasing number of hybrids are formed to complement a nonprofit organization with a for-profit entity (Battilana, & Lee, 2014).

Ellis (2010) mentioned that the origins of socially conscious entrepreneurship and political awareness growth can be found in the 1960s and 1970s. Figure 2-7 shows the evolution of companies social role to hybrid organizations from 1950 to 2015. During this time, there was also an increase in the establishment of nonprofit organizations that aimed to tackle issues related to environmental degradation, women's liberation, human rights, and anti-war movements. Financial challenges faced by traditional nonprofits are another factor contributing to the emergence of hybrid organizations, as they turned to generating income to cover increasing costs and face growing competition for philanthropic grants and funding (Dees, 1998).

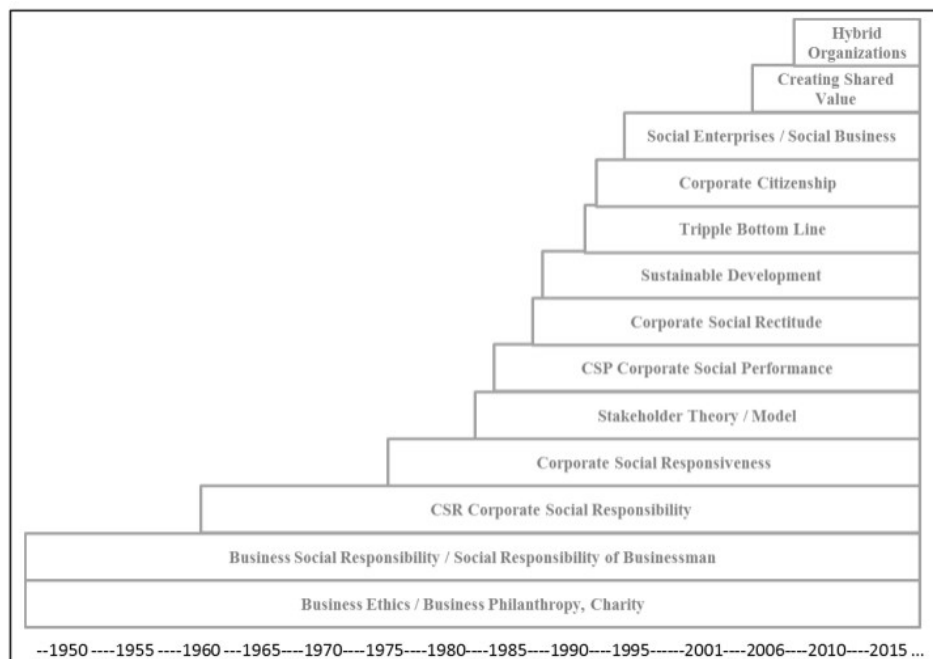


Figure 2-7 The evolution of companies social role (Resource: Rodrigues, & Comini, 2020)

Additionally, there has been a growing sense of dissatisfaction in societies with the governments and corporations that are unable to address problems such as inequality, homelessness, teen pregnancy, and substance abuse. Technological advancements and economic trends have given individuals the ability and confidence to take action to address these issues (Kickul, & Lyons, 2020).

Hybrid organizations are able to combine various meanings, activities, structures, processes, and organizational forms from different domains (Battilana and Lee, 2014); and can be influenced by institutional logics, such as communities, state, professional groups, or religious affiliations (employ (Gamble, Parker, & Moroz, 2020). These organizations encompass a wide range of forms and contexts including public, private, non-profit, and emerging forms, all of which are engaged in diverse non-economic and economic missions (Battilana and Lee, 2014). To illustrate, hybrid organizations can be pioneering startups that confront with major societal challenges or larger enterprises primarily focused on improving their employees' work environment, contributing to their communities, or reducing their ecological impact. However, hybrid organizations frequently encounter a series of conflicting tensions that stem from their organizational structure (Doherty, Haugh, & Lyon, 2014).

Boyd et al. (2017) in his book, *Hybrid organizations: New business models for environmental leadership*, summarizes the key trends of hybrid organizations by organizational characteristic in the table 2-1.

*Table 2-1 Key trends for hybrid organizations (Resource: Boyd et al., 2017)*

<b>Organizational characteristic</b>	<b>Observed pattern for hybrid organizations</b>	<b>% of respondents</b>
Business model and strategy	1. Hybrids believe they do something completely different from competitors	66%
	2. Innovative product and environmental features are sources of competitive advantage	49%, 45% respectively
Finance	1. Hybrids have both positive and negative profit margins	50/50 split <sup>a</sup>
	2. Significant portions of hybrid funding comes from patient capital	59%
	3. Financing for hybrids can be both an advantage and disadvantage	33%, 25% respectively
Organization	1. Hybrids are led by transformational or participative leaders	75%
	2. Hybrids believe they have “fully integrated environmental sustainability”	83%
Processes and metrics	1. Some hybrids track environmental metrics	55%
Innovation	1. Hybrids have “notable innovations” relating to product or service	65%

### 2.2.1 Social Enterprise as Hybrid Organizations

Social enterprises represent a prime example of hybrid organizations that consider both social welfare and market-oriented principles (Dufays, & Huybrechts, 2016). In the most ideal form of hybrid concept, an imaginary organization would seamlessly incorporate the generation of social value and commercial revenues into all of its activities. Their aim is to preserve the dual focus on making social impact and ensuring financial sustainability (Haigh, Walker, Bacq, & Kickul, 2015). This approach is different from adding a business income stream to a nonprofit model or introducing charitable programs or social services to a for-profit model (Battiliana, Lee, Walker, & Dorsey, 2012). Alter (2007) depicted hybrid spectrum as are shown in Figure 2-8.

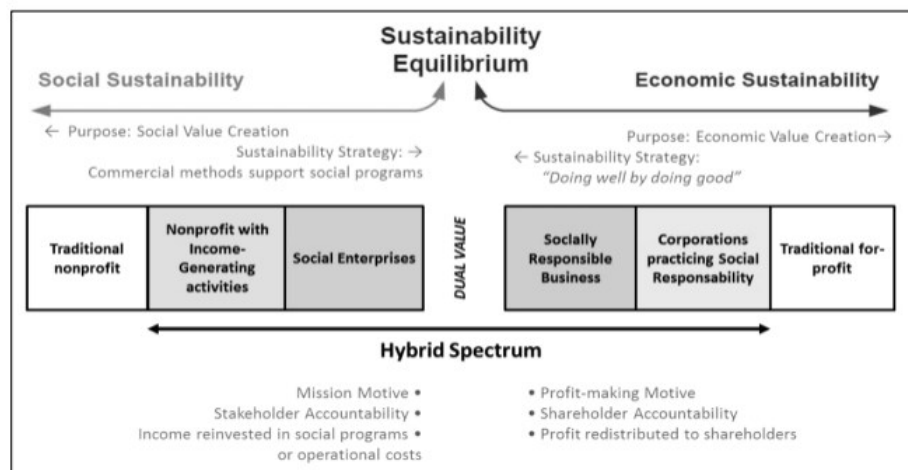


Figure 2-8 Hybrid spectrum (Resource: Rodrigues, & Comini, 2020)

On one end of the spectrum, non-profit organizations start by engaging in revenue-generating activities, either intentionally for cost coverage or more permanently for generating surplus for reinvestment. In the second stage, they evolve into social enterprises, combining social goals with a market-oriented approach, with a choice between emphasizing on the social or commercial aspects (Comini, Barki, & de Aguiar, 2012).

On the other end of the spectrum, traditional for-profit companies are gradually integrating social and environmental responsibility into their operations. At first, they adopt social responsibility measurements, which may be oriented by stakeholder demands. This level corresponds to the management's role and responsibility in corporate social responsibility (CSR), corporate social performance (CSP), sustainability, and stakeholder theory (Rodrigues & Comini, 2020) as shown in the Figure 2-9.

Management practices have evolved to address socially responsible enterprises, which are profitable companies that integrate social goals into their strategy. The literature does not extensively cover if traditional profitable businesses can achieve ideal hybridity or not. This aligns with advanced CSR, CSP, sustainability (Ramachandran, 2011), creating shared value (Porter & Kramer, 2011), management for stakeholders (Harrison, Bosse, & Phillips, 2010), and conscious capitalism approaches (Rodrigues & Comini, 2020).

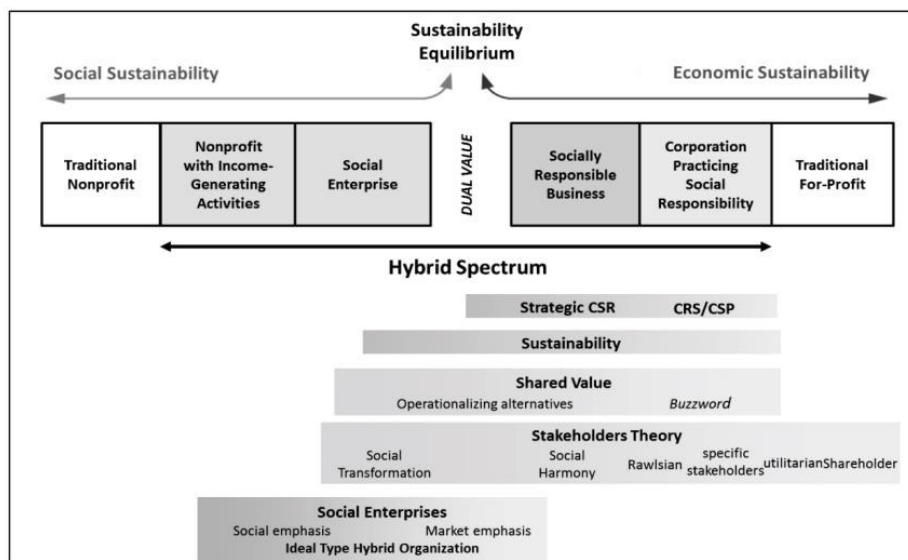


Figure 0-9 The relationship between social role of organizations and Hybrid spectrum (Resource: Alter, 2007)

## 2.2.2 Hybrid Organizations Vs Traditional Organizations

Haigh and Hoffman (2011) stated that hybrid business model is labelled as "sustainability-driven", since in contrast to merely focusing on reducing negative social and environmental impacts caused by business operations, these models show commitment to create social and environmental improvements by their actions and offerings. Initially, hybrids reject the traditional idea of trade-offs between environmental, economic, and social systems. Instead, they adopt a positive deviance approach, demonstrate productive and mutually beneficial links between communities, businesses, and the natural environments they rely upon.

By applying a favourable glance on hybrid organizations, key distinctions from traditional counterparts across three relational domains can be identified between traditional and hybrid organizations, outlined in table 2-2. These unique differentiation in

hybrid organizations that are shown in table 2-2, empowering hybrids to generate tangible positive social and environmental outcomes within and outside the organization. This system revolves around three core activities:

- 1) Pursuing positive social/environmental transformation as a core organizational aim;
- 2) Making mutually advantageous relationships with stakeholders;
- 3) Gradually interfacing with the competitors, market, and industry establishments (Haigh and Hoffman, 2011).

*Table 0-2- Key Distinguishing Factors Between Traditional and Hybrid Organizations (Resource: Haigh and Hoffman, 2011)*

	<b>Relationship of Social/Environmental Issues to Organizational Objectives</b>	<b>Relationships with Suppliers, Employees, and Customers</b>	<b>Interaction with Market, Competitors and Industry Institutions</b>
Traditional organizations	Social/environmental issues are addressed only if the organization has the organizational slack and a strong business case.	Relationships with suppliers, employees, customers, and suppliers primarily functional and transactional in nature, Cost factors are primary.	Industry activity is premised on creating markets for traditional goods and services, appropriating and protecting competitive benefits, and altering industry standards for the self-serving benefit.
Hybrid organizations	The business model is configured to address explicit social/environmental issues; organizational slack and the business case are secondary.	Relationships with suppliers, employees and customers are based on mutual benefit and sustainability outcomes. Costs are considered but only after social and environmental outcomes are met.	Industry activity is premised on creating markets for hybrid goods and services, competing successfully with traditional companies, and altering industry standards to serve both the company and the condition of the social and environmental contexts in which they operate.

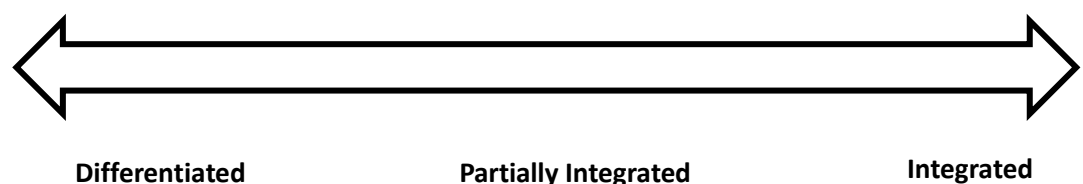
### 2.2.3 Hybrid Organizations, Business Models, and a Typology

Numerous hybrid organizations encounter a dilemma when it comes to determining business models that entail trade-offs between social and environmental (S&E) objectives and financial gains for their owners. This challenge varies depending on the extent of integration between their S&E missions and their commercial missions. There is a

significant heterogeneity in hybrid organizations because of the business models they have employed. Efforts to classify hybrid contexts present a strategy for encountering their heterogeneity. Recent studies have acknowledged the importance of typologies in exploring hybrid organizations (Gamble et al., 2020).

According to Doty and Glick (1994), the word ‘typology’ refers to “conceptually derived interrelated sets of ideal types..., each of which represent a unique combination of the organizational attributes that are believed to determine the relevant outcome(s)”. The literature on hybrid organizations indicates relatively less attention to the significance of business models in distinguishing hybrids based on observable characteristics (Gamble et al., 2020). Teece (2010, p. 179) claimed that a “business model articulates the logic, the data, and other evidence that support a value proposition for the customer, and a viable structure of revenues and costs for the enterprise delivering that value. Indeed, it relates to the advantages that a enterprise will offer to customers, how it will be organized to achieve, and how it will capture a share of the value it delivers.” Therefore, a business models is able to specify how value in both economic and non-economic is made and sent to audiences (Paolella and Durand 2016).

According to Ebrahim, Battilana, & Mair (2014) there is a simple binary differentiation: one type of hybrid organizations has ‘integrated’ social missions, while the other one has ‘differentiated’ social missions. If these two types situate at the ends of continuum, Gamble et al., (2020) add another type of hybrid organizations that lies in the intermediate position of Ebrahim et al. (2014) the continuum, what they refer to ‘partially integrated,’ as showed in Figure 2-10. These three types of hybrid organizations are being explained in the follow.



*Figure 0-10 Hybrid organizations' typologies. (Resource: researcher elaboration)*



- **Integrated**

When a business model's revenue generation is based on the business S&E mission, it qualifies as an integrated hybrid organization. In the other words, if the value proposition of the business model is clearly shaped by the reliance on the S&E mission, the business can be categorized as an integrated hybrid (Gamble et al., 2020).

Durand and Paoletta (2013) state that clear and unambiguous categories help audiences navigate across different markets and social contexts. Previous research has shown that companies with unclear identities encounter with negative consequences (Gamble et al., 2020). Therefore, an integrated business model is able to eliminate the audiences need for active search about signals related to the hybrid's S&E goals. Instead, an integrated business model inherently reveals key aspects of the business hidden characteristics (Hannan, Pólos, & Carroll, 2007).

For instance, Namasté Solar in Colorado focuses on sustainable energy solutions, and its revenue model is deeply inseparable with this mission. Similarly, Greyston Bakery in New York generates job opportunities for disadvantaged populations, which is integral to its business operations and evident to its customers. In both cases, the revenue model and the S&E mission are inseparable. These examples are samples of integrated hybrid types, where the revenue model's dependence on the mission is evident and the business explains what value propose, how it can be created, who benefits of the created value (Gamble et al., 2020).

- **Partially integrated**

A partially integrated category refers to hybrid organizations where the S&E attempts support the revenue model, while the revenue model does not completely rely on the S&E mission. In the other words, a hybrid is partially integrated if the value proposition of the business model benefits from aligning with both the revenue model and the S&E mission, but the revenue model remains independent from the S&E mission ((Durand and McGuire, 2005).

To clarification, the hybrid's identity earn benefits from the connection between the revenue model and the mission, in spite if this fact that they may still be seen as providing distinct value propositions, potentially showing multiple identities to audiences. Since the revenue model aligns with but is not directly tied to the S&E mission. S&E actions must be defined meanwhile using accepted norms, routines, and strategies that audiences and institutions recognize as real characteristics (Vergne and Wry, 2014).

TheGreenOffice.com is an examples of the partially integrated business model. An office equipment provider that evaluates the sustainability of office products. While combining sustainability with furniture sales adds value, the company is not solely focused on sustainable furniture. Another case is Rain Water Solutions, which manufactures rainwater harvesting systems and engages with clients on water conservation and quality. Although water conservation aligns with their products, the business model could still function without the S&E aspect. The primary economic value is stormwater solutions; the storage product stands alone. The company could potentially create rain-water systems without an S&E mission beyond its commercial activities (Gamble et al., 2020).

- **Differentiated**

Differentiated or the non-integrated classification related to hybrid organizations where the revenue model and the S&E mission(s) are not coordinated. Non-integrated hybrids can be identified by answering whether the value proposition of the business model stands totally independently from and is not aligned with the S&E mission. If this holds true, the hybrid is categorized as non-integrated (Gamble et al., 2020).

While the endeavours of a non-integrated category might in fact have social benefits, the diverse missions are independent and not significantly or visibly harmonized with the revenue model in a way that effectively elucidates the generated value, the specific beneficiaries, and the process of value creation (Gamble et al., 2020).

Fireclay Tile in California produces high-quality tiles with a distinctive essence to drive its revenue. The company also pursues additional "better" initiatives, such as donating to various charities annually, using recycled materials, practicing financial transparency, and implementing a fair bonus system instead of commissions. Although these efforts seem beneficial, the various S&E missions are separate and not aligned with the revenue model. Creating and selling tiles is not inherently linked to charitable donations or recycling, and vice versa. Similarly, this category includes organizations that merely attach CSR efforts as additional components to their core business (Laufer 2003).

#### **2.2.4 Hybrid Governance**

Hybrid organization efforts aimed at addressing the issues of climate change, tackle social segregation and alienation, knowledge generation and development, and well-

being maintenance are really difficult to disentangle public policies from private initiatives, corporate entities and civic activities. While societies generally acknowledge that all these domains play a significant role for shaping desired social outcomes, they have problem in comprehending the underlying mechanisms, causality, and resultant effects of these interactions (Vakkuri and Johanson, 2020).

A deeper understanding of hybridity also carries significant implications for different actors, including managers, politicians, street-level bureaucrats, auditors, accountants, and professionals. These people may find themselves in diverse hybrid setting, multi-faceted interfaces, and policy frameworks among the public, private, and civil society sectors (Vakkuri, Johanson, Feng, & Giordano, 2021). According to Vakkuri et al. (2021), there are four distinct categories of hybrid institutions: state-owned enterprises (SOEs) (Giosi and Caiffa, 2020), non-profit organizations (NPOs) (Kim and Mason, 2020), social enterprises (SEs) (Costa and Andreus, 2020), and municipally owned corporations (MOCs) (Krause and Swiatczak, 2020).

There is not a clear theory that explain exactly how societies should manage their important tasks and what roles should be played by governments, businesses, or non-profit groups. It is also hard to understand why and how different types of ownership and institutional ideas sometimes contradict and cause problems, while other times they work well together to achieve important social goals. SOEs, SEs, NPOs, MOCs have similarities, even though they are different (Vakkuri et al., 2021).

In the other words, in various social and organizational situations, hybridity can involve several interconnected elements. For instance, it might involve the combination of politics and administration, the interaction between markets and hierarchies, or the presence of many different types of professional skills. Managing activities in society need to use a mix of methods from both private and public approaches that create four form of hybrid governance (Vakkuri, J., & Johanson, 2020), which are shown in the Figure 2-11.

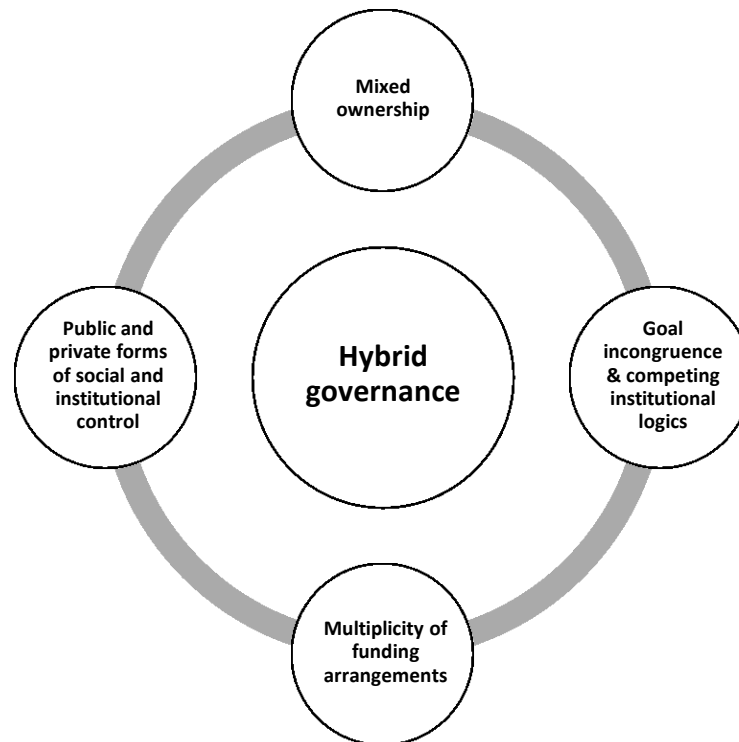


Figure 0-11- Hybrid governance (Source: researcher elaboration)

- **Mixed ownership**

The concept of mixed ownership involves a combination of public and private actors, where state-owned enterprises (SOEs) are involved in pursuing goals driven by politics while simultaneously leveraging business strategies and engaging in activities within the global financial markets. In other words, SOEs which operate with politically motivated objectives, while taking advantage of business principles and participating in global financial markets (Thynne, 2011).

- **Goal incongruence and distinct institutional logics**

The concept of goal incongruence and distinct institutional logics shows there is incongruence between profit-seeking motives and the pursuit of effectiveness and social impacts. This can be observed in various scenarios, such as healthcare firms adopting business logics to complement or replace public healthcare provision, or social enterprises striving to achieve both financial success and positive social outcomes, or SEs attempt to “do well by doing good.” (Reay and Hinings, 2009).

- **Multiplicity of funding arrangements**

The concept of multiplicity of funding arrangements pertains to the interaction between public and private actors, encompassing stakeholders such as investors and financiers. Examples of this dynamic can be observed in public-private partnership arrangements for financing public service delivery and significant infrastructure projects (Hodge and Greve, 2009).

- **Diverse forms of financial, social and professional control**

The concept of diverse forms of financial, social and professional control is related to the presence of both public and private mechanisms for financial and social control. These include regulatory of markets, self-regulation by professionals, and market control driven by customer preferences, all operating within a unified system of service delivery. An example of this can be seen in organizations that employ multifaceted control and audit systems, combining customer-driven satisfaction logics and professional clan control (Power, 2000).

## **2.3 Integration Process**

In this section, integration process is explained.

### **2.3.1 Integration of Sustainability into the Corporate Strategy**

In this section the sustainability integration into the corporate strategy that follows the path shown in Figure 2-12, is presented in the following sections.

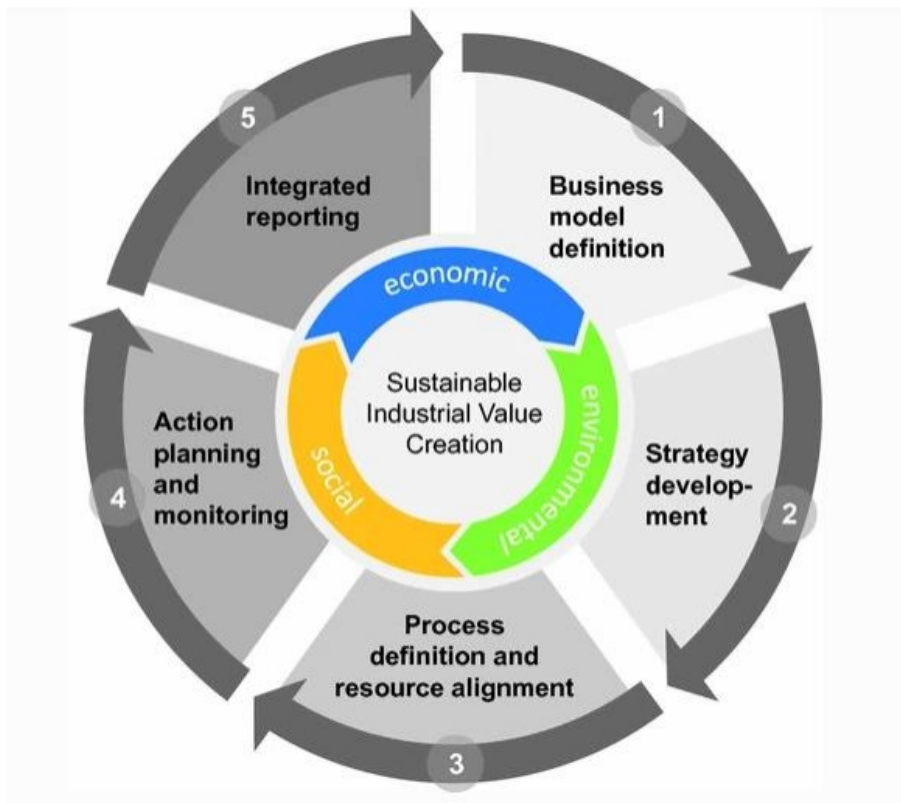


Figure 0-12 Stepwise approach for integration the sustainability strategies to corporate strategies (Resource: Oertwig et al., 2017)

### 2.3.1.1 Business Model Definition

In order to achieve sustained success via sustainable corporate development, businesses must carefully outline a path that consider both their internal and external environments. This process involves identifying fundamental objectives and values that are clearly understood, accepted, and supported by the organization's employees (ISO, 2009). To accomplish this, it is crucial to integrate the business model and potential innovations into the overall strategy of company (Engert et al., 2016). To address the sustainability concept, the following perspectives need to be considered during the business model definition and innovation process:

- **Economic Perspective**

While the traditional economic goals of a company address increasing value and profitability, economic sustainability takes into account environmental and social management.

- **Environmental Perspective**

All of companies activities affect the ecosystem, businesses are encouraged to minimize their negative environmental footprint resulting from various aspects such as production processes, products, services, and investments.

- **Social Perspective**

Sustainable value creation requires addressing social issues that are able to provide a competitive advantage. Indeed, by focusing on issues that lead to increased revenues, risk reduction, or lower operational costs, businesses can find alignment between social and economic pressures simultaneously (Shakeel, Mardani, Chofreh, Goni, & Klemeš, 2020).

According to Schallmo (2013), the components of business model innovation can be summarized as depicted in Figure 2-13, emphasizing the importance of integrating different elements or building blocks within a company's operations to generate value, meet customer needs, and achieve a competitive advantages.

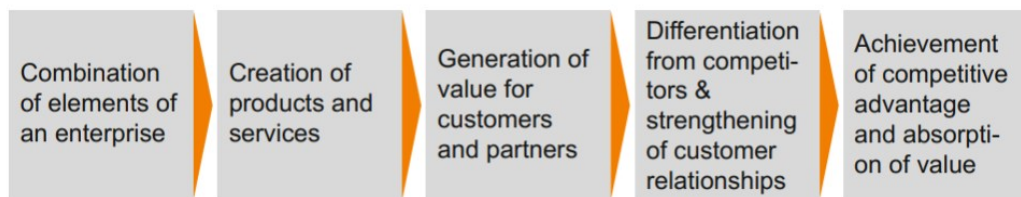


Figure 0-13 Constituents of business model innovation definitions (Resource: Schallmo 2013)

Innovation is vital for sustainability; innovation meet the need for inventive products, processes, and services while maintaining efficiency (Clausen, 2011). As a response, innovating business models has emerged as a distinct discipline, offering organizations strategies to be perfect in the market and secure long term competitive advantages. A sustainable business model not only delivering the superior value to the customer, but also contributing to the company's and society's sustainable development (Lüdeke-Freund, 2010).

A business model explains a company operational approach. The innovation of a sustainable business model acts as a significant catalyst for creating sustainability meanwhile addressing emerging challenges of environmental concerns, product-service-systems, or social issues. Sustainable business model are categorized archetypes helping innovation for sustainability based on technological, social, and organizational perspectives as shown in Figure 2-14 (Bocken, Short, Rana, & Evans, 2014). These

archetypes offer a framework for embedding sustainability into existing models or radically redesigning them, providing a foundation to incorporate economic, environmental, and social dimensions into corporate strategies.

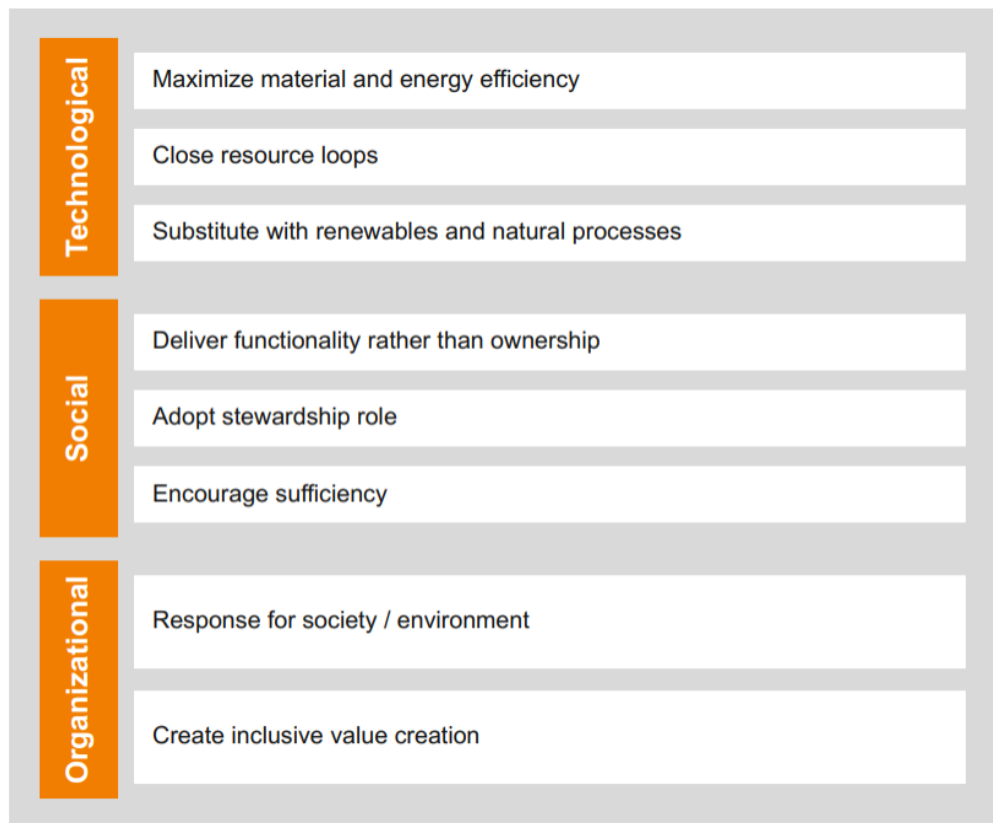


Figure 0-14 Sustainable business model archetypes (Resource: Bocken et al. 2014)

### 2.3.1.2 Strategy Development

Nowadays, enterprises face the challenge of aligning their objectives with their stakeholders needs. This is especially important due to factors such as shorter product life cycles, declining prices, new technologies, global markets, and growing sustainability demands. To response these complexities, enterprises require an efficient strategy development process (Engert et al., 2016).

To develop a comprehensive strategy that goes beyond competitive advantages and economic value is a complex task. When considering sustainability, it is essential to consider both environmental and social factors as well as understanding the cause-and-effect relationships involved. Many companies are involved in sustainability management and publish detailed sustainability reports. However, they do not provide a strate-



gic perspective. Indeed, it is common for companies to track sustainability issues without a well-defined plan (Baumgartner and Ebner, 2010). This strategy development process (that aligns with the expectations of both internal and external stakeholders, including a strong focus on sustainability) can be broken down into four main phases, as outlined in Figure 2-15 (Will, 2012).



Figure 2-15 Strategy development (Resource: Engert et al., 2016)

Initially, data is collected to define the company's current state, including its business environment, objectives, and financial profile. Next, products and markets are categorized to assess their contribution to the overall business outcome, usually visualized in a product-market chart. This analysis helps evaluate the market situation and estimate a preliminary yield model. Incorporating sustainability into strategic decision-making occurs next. Strategic options for corporate sustainability are assessed, drawing from the company's objectives and current market trends. The organization decides how to address sustainability challenges while maintaining growth potential, considering recommended sustainability strategy profiles. These profiles are evaluated based on risk, opportunity, and potential market scenarios. The relationship between sustainability and competitive strategy is examined with cost and benefit considerations. Strategy-based cost and beneficiary recipient are proposed for this evaluation (Engert et al., 2016). Baumgartner and Ebner (2010) propose a collection of sustainability strategy profiles as is observable in Table 2-3 as an initial guide during the process of strategic decision-making.

Table 0-3 Strategy profiles for sustainability based on Baumgartner and Ebner (2010)

Strategy profile	Explanation
Introverted	<ul style="list-style-type: none"> <li>• Low standard of sustainability</li> <li>• Concentrates mainly on conformity and compliance with sustainability rules and guidelines</li> </ul>
Conventional extroverted	<ul style="list-style-type: none"> <li>• Aims to communicate sustainability commitment to society for increasing competitiveness</li> <li>• Responsibility often located in public relation department</li> <li>• Focused on external presentation of sustainability</li> </ul>
Transformative extroverted	<ul style="list-style-type: none"> <li>• General orientation conventionally extroverted</li> <li>• Company is a driver for corporate sustainability in society</li> <li>• Most important are facts, which prompt sensitive reaction from society without proving fulfilment</li> </ul>
Conservative	<ul style="list-style-type: none"> <li>• Oriented towards internal measures</li> <li>• Focusing cost efficiency and well defined processes</li> <li>• Commitment to investment in appropriate technology, sophisticated health and safety, ecological sustainability</li> <li>• Process-based analysis and assessment of corporate sustainability</li> <li>• Society-related issues less important</li> </ul>
Systemic visionary	<ul style="list-style-type: none"> <li>• Highly developed sustainability commitment</li> <li>• Combines outside-in and inside-out perspective, based on internalisation and continuous improvement of sustainability issues</li> <li>• Aims in all sustainability aspects at good results</li> <li>• Stakeholders and market are equally addressed by sustainability commitment</li> </ul>
Conventional visionary	<ul style="list-style-type: none"> <li>• Oriented towards market impact</li> <li>• High level of maturity</li> <li>• Minimal lower maturity in processes, purchasing, no controversial activities or corporate citizenship due to lower impact to market situation as sustainability leader</li> </ul>

Ultimately, after evaluating various strategic options, a specific choice is made to define the detailed strategic objective. However, implementing a chosen strategy within an enterprise is complex due to the interconnected units, which have different relationships. It is vital to consider all potential influences and side-effects during strategy implementation and being loyal to strategic objectives across all levels of the organization (Engert et al., 2016).

### ***2.3.1.3 Process Definition and Modelling***

In order to achieve a company's strategic and operational goals, Efficient process definition and modelling are pivotal. This approach needs to enhance both efficiency and effectiveness to boost the company's overall value. Processes and their management are two crucial factors that ensure effectiveness and efficiency within the company (Engert et al., 2016).

At first, corporate strategy specify the necessary processes and strategic objectives that need to be executed. This foundation forms the process identification and goal setting, which might have process modifications due to shifts in corporate strategy. Secondly, the stakeholder orientation shape the processes with expectations and requirements that must be met. Accordingly, process definition is extend from meeting the customer needs to delivering process outcomes to the clients. In the other words, there should be coordination between corporate strategy and customer focus in the process management (Jochem and Balzert, 2010). The relationship between corporate strategy and its practical implementation through integrated management is depicted in Figure 2-16.

According to Vernadat (1996), an enterprise model is a framework for comprehending a company by describing its relevant structural and dynamic components and how they interact. It has applications in various areas such as enterprise architecture illustration, finding the operational issues, strategy formulation, process enhancement, and managing business collaborations (Sandkuhl, Wißotzki, & Stirna, 2013).

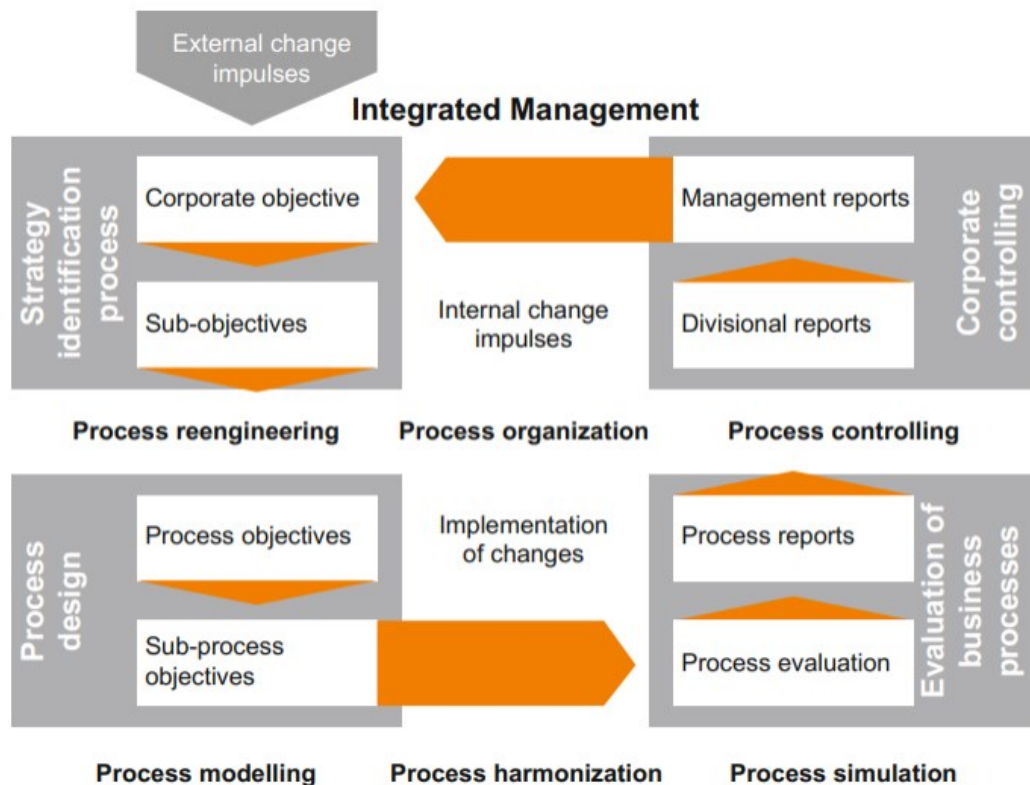


Figure 0-16 Connection of corporate strategy and process management (Resource: Engert et al., 2016)

As it is observable in Figure 2-16, the process management starts with aligning processes and the sustainability strategy, defining value-adding processes and objectives.

The designated processes then are explained in detail, modelled, and optionally documented. During process implementation, evaluations measure goal achievement, allowing for harmonization or standardization if necessary. The last step involves process control, encompassing the broader corporate controlling process, which influences strategic development.

Integrating process management with sustainability offers both challenges and opportunities. By employing enterprise models that integrate diverse strategic planning perspectives and provide integrated model-based planning and evaluation tools, companies can reach a holistic corporate sustainability. However, the role of intangible assets like customer and partner relationships is undefinable for successful sustainable development implementation (Engert et al., 2016).

#### ***2.3.1.4 Action Planning and Monitoring***

Even the most well-developed sustainability strategy can result in failures if it is not entirely implemented. The success of implementing a sustainability strategy relies on planning operational steps as well as having evaluating and monitoring mechanisms for both qualitative and quantitative aspects. The interaction among different stakeholders, evaluation techniques, and operational data sources is needed to effectively measure, control, and communicate sustainability-related information (Maas, Schaltegger, & Crutzen, 2016).

Figure 2-17 depict a conceptual framework for describing, analysing, and monitoring sustainability, particularly how it interfaces with enterprise models. The enterprise model is a key component of the presented framework which encompassing all organizational aspects, including the strategic objectives, organization structure, products, processes, tangible and intangible resources, and their interrelationships. When sustainability-related variables are incorporated into this model, a detailed action plan to reach strategic sustainability objectives becomes essential. An effective management for this complex sustainability system needs several mechanisms as follows:

- Prioritization mechanisms to determine the importance of each sustainability strategy.
- Clustering mechanisms to categorize these strategies into various dimensions of sustainability.
- Mechanisms for describing the relationships among them (Engert et al., 2016).

Due to an enterprise limited resources, it is crucial to make informed choices. This requires an initial selection process facilitated by using a two-dimensional prioritization matrix as Figure 2-18. This matrix has two dimensions: "need for action (urgency)" and "feasibility." By outlining this matrix, an organization can identify which sustainability measures are most urgent and how challenging or easy they are to implement.

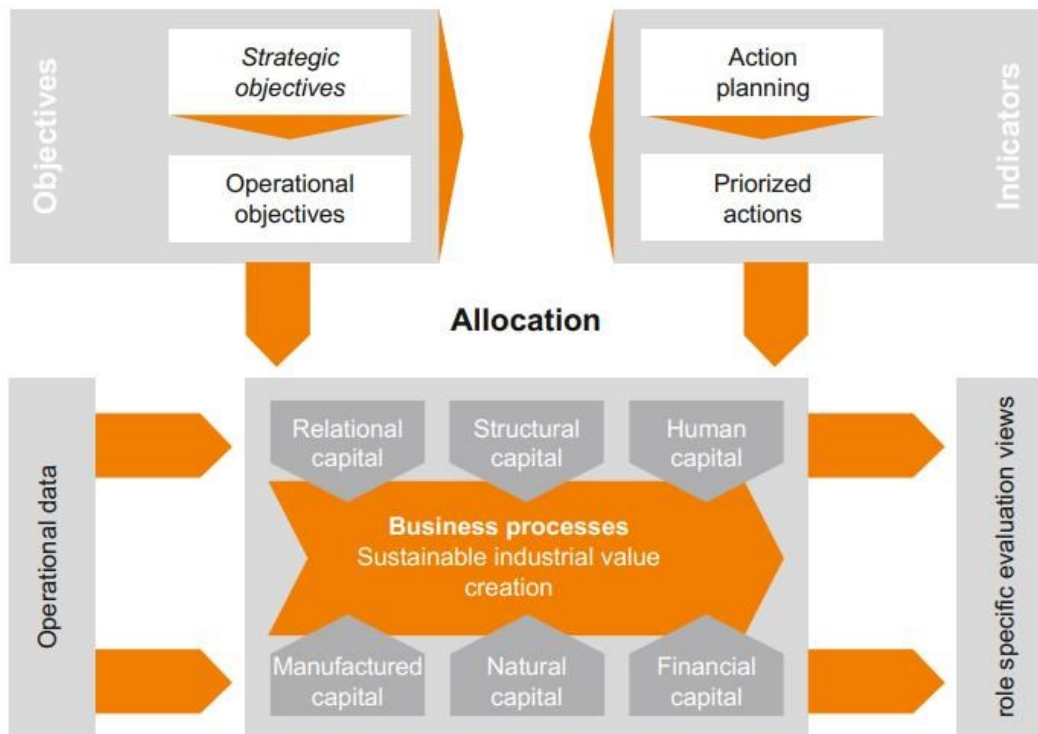


Figure 0-17 Model-based framework the management of corporate sustainability performance (Resource: Engert et al., 2016)

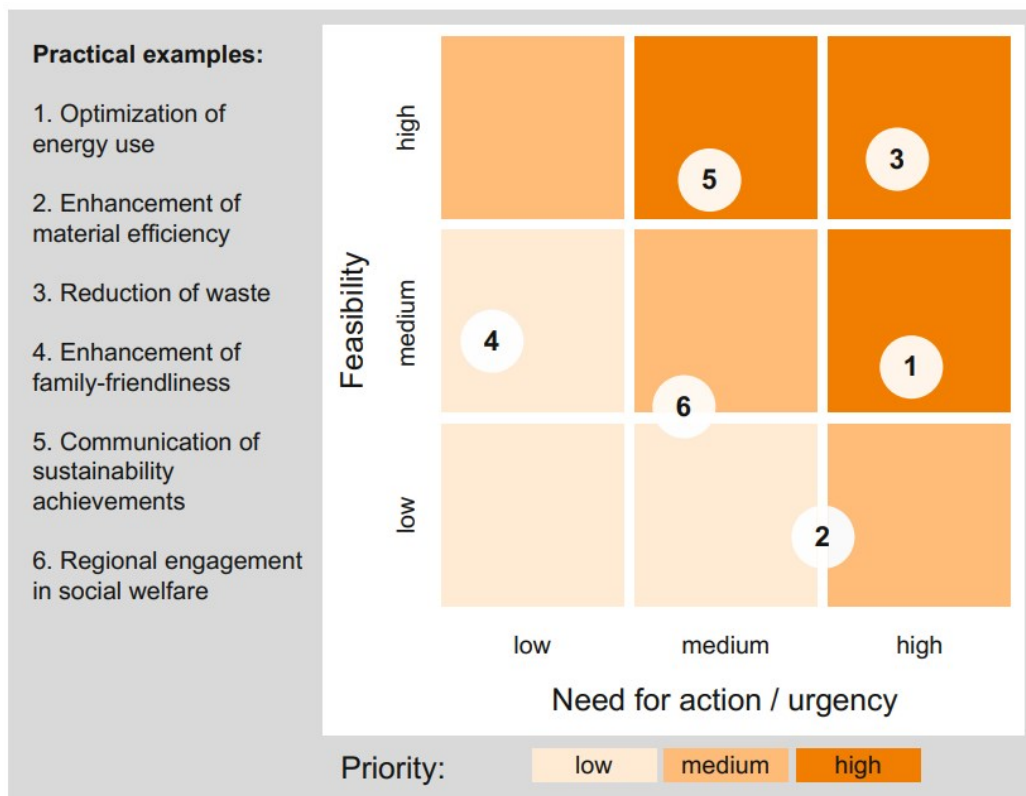


Figure 2-18 Prioritisation-matrix (Resource: Orth, Voigt, & Kohl, 2011)

### 2.3.1.5 Integrated Reporting

The needs for companies to publishing the various reports, both for internal and external purposes, has been increased. These reports encompass a range of topics like sustainability, Intellectual-Capital-Statements, CSR, environmental impacts, and. Because of reporting demands, there is a requirement for consolidating these reports into a unified format and established standards, such as those outlined in the EU directive "Accounts Modernization Directive" regarding non-financial reporting for enterprises (Clausen, Kahlenborn, & Loew, 2006). According to Eccles and Saltzman (2011), integrated reporting is defined "as a single document that comprehensively presents and explains a company's performance, including both financial and non-financial aspects, such as environmental, social, and governance (ESG) factors". Notably, integrated reports go beyond traditional financial information to have details about company sustainability.

Sustainability reports document a company engagements into environmental, social, and economic aspects for managing internal and external resources. These reports aim

to present the information for stakeholders. different criteria and guidelines already exist for sustainability reporting, like Global Reporting Initiative (GRI). The GRI introduced the fourth version of its "G4 Guidelines" in 2013, and these guidelines have been a reference point since the European Union's "CSR directive" was released. From 6 of December 2016, all reports are required to be aligned with the G4 Guidelines (Guideline 2014/95/EU). The GRI designed these guidelines with the goal of bridging the gap among sustainability reporting and integrated reporting, making them applicable and implementable in integrated reporting.

The International Integrated Reporting Council (IIRC), formed in August 2010, comprises representatives from various sectors, including corporate, academia, securities, investment, accounting, regulatory, and civil society. In September 2011, the first discussion paper of IIRC was released, it outlined an initial concept for creating an "International Integrated Reporting Framework." The current IIRC proposal explores the rationale for integrated reporting, outlines guiding principles, and discusses content while providing initial suggestions for developing an international "integrated reporting framework," as detailed in their 2013 publication.

Based on IIRC, integrated reporting explore the relationship between an organisation's strategy, financial performance and governance as well as the social, environmental and economic context in which the organization operates. Therefore, the IIRC suggests seven guiding principles and nine key content elements as shown in table 2-4 for integrated reporting.

*Table 0-4 Guiding principles and key content elements for integrated reporting (Resource: Engert et al., 2016)*

The Guiding Principles are:	The Content elements are:
A. Strategic focus and future orientation	A. Organisational overview and external environment
B. Connectivity of information	B. Governance
C. Stakeholder relationships	C. Business model
D. Materiality	D. Risks and opportunities
E. Conciseness	E. Strategy and resource allocation
F. Reliability and completeness	F. Performance
G. Consistency and comparability	G. Outlook
	H. Basis of preparation and presentation
	I. General reporting guidance

Therefore, it is possible to depict the successful integration of sustainability into corporate strategies in a frameworks as shown in Figure 2-19 .

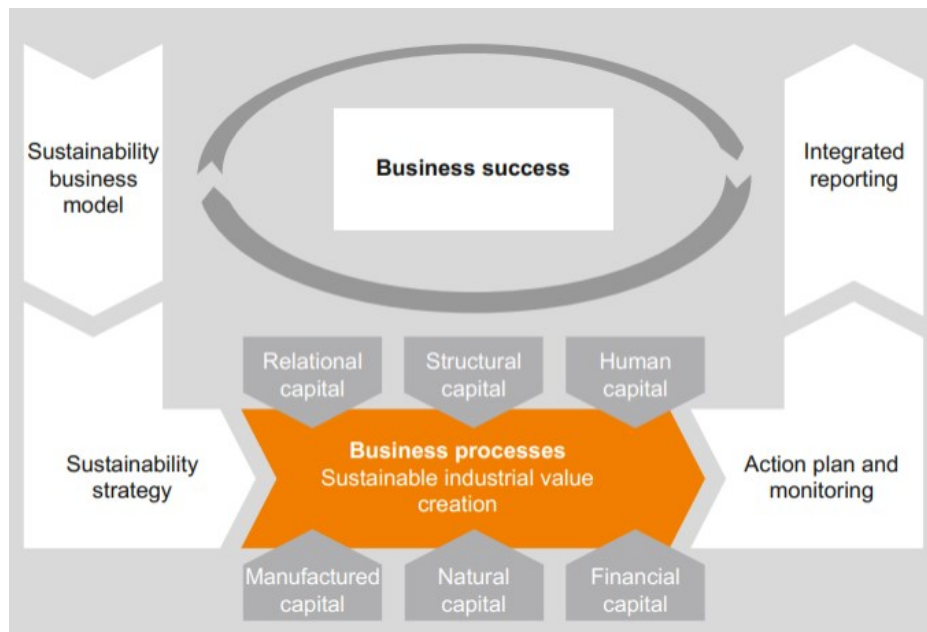


Figure 0-19 Framework for integration of sustainability into corporate strategies (Resource: Engert et al., 2016)



## *Chapter 3: B Corps Movements*

### **3.1 Introduction and general overview of B corps**

Increasingly, businesses are embracing a stakeholder-driven shift towards sustainable and socially responsible practices (Shepherd, & Patzelt, 2011). These organizations aim to measure the extent to which audited ventures incorporate socially responsible practices into their operations (Reiser, 2012). B-Corps are a group of corporations that have voluntarily seek for and received a certification awarded by the nonprofit organization known as B Lab. B-Corps, are mainly privately owned companies, achieve certification by meeting a numerous high standards of social and environmental outcomes. They have accessibility to the services and supports provided from B Lab (Chen, & Kelly, 2015).

B Labs are civil society organizations like that certify businesses and collaborate with government regulatory bodies worldwide, their influence on the opportunities, resources, strategies, and reputation of entrepreneurs is expected to grow (Reiser, 2012). Certification is adopted to reduce regulatory risks, signal quality assurance, respond to consumer demands, and enhance operational efficiency (Lytton, 2014). According to Bolino, & Grant (2016), certification satisfies the desire of consumers and stakeholders to access previously undisclosed information about a company's positive social and environmental measurements and impacts, as well as potential harm to people and the planet. The B Lab is an organization in Philadelphia that legalize the organizations with high level of competencies in social, financial, and environmental performance (Chen, & Kelly, 2015).

B Lab (2019) defines the B Corp movement as a "community of leaders who are propelling a worldwide initiative where businesses serve as a positive influence". It underscores the importance of organizations shifting their perspective to focus on being the 'best for the world' rather than simply the 'best in the world,' which is also considered as the B Corp's motto. This 'B' movement is currently active in 60 countries through organizations partnering with B Lab US. While the certification is exclusively granted by B Lab US, the partners promote the B Corp concept, encourage companies to pursue certification, and foster the regional B Corp communities (Villela et al., 2021). Park

(2019) present a concise definition for concepts of B Corporation, B Lab, B Impact Assessment and benefit corporations by the respective criteria linked to them which is observable in Table 3-1.

*Table 3-1 key terms definitions of B Lab, B Corporation, B Impact Assessment and benefit corporations (Resource: Park, 2019)*

Term	Definition	Criteria
B Lab	Nonprofit organization that supports social companies through B Corp certification and by advocating for benefit corporation legislation	NA
B Corporation	A company certified by B Lab to have met rigorous social and environmental standards	Any for-profit company in the world can become a certified B Corp, as long as they rewrite their articles of incorporation and score a minimum of 80 points on the B Impact Assessment
B Impact Assessment	The assessment created by B Lab to measure companies' social, environmental, and governance initiatives	The assessment is free and available to anyone, but all prospective B Corps must score a minimum of 80 points to become certified.
Benefit corporation	A legal for-profit entity that pursues social and environmental goals in addition to profit-seeking	Companies in any state with benefit corporation legislation can become benefit corporations if they rewrite their articles of incorporation and agree to produce yearly third-party assessment reports.

There is an expectation that B Corps should integrate their social mission and responsibilities into the articles of incorporation or equivalent documents, in which the potential challenges are addressed. This unique legal identity for B Corps is established within the bounds of national statutes and legal precedents. In the context of corporate governance, certifications have been recognized as a method to insert the organizational purpose into the for-profit corporations, alongside mission statements and shareholder rights structures (Villela et al., 2018). However, the effectiveness of mission statements and certifications cannot be guaranteed, especially during periods of pressures, and when shareholders may have conflicting objectives or diverse agendas (Villela et al., 2021).

B Corp companies seek innovation activities to bring the highest positive impact for all the stakeholders, involving communities, employees, and the environment. Therefore, B Corps are sustainable business enterprise that look at profit as a method to accomplish societal objectives. In other words, the ideals and characteristics of B Corps are in harmonious with CSR pillars (Gazzola, Amelio, Grechi, & Alleruzzo, 2022).

According to Villela, Bulgacov, & Morgan (2021), B Corp provides a universal framework regardless of a corporate type, size, or location. This framework can be employed by B2B and B2C enterprises, local small businesses and international corporations, startups and long-established family businesses, as well as various legal structures such as LLCs, partnerships, employee-owned companies, cooperatives, C corporations, and S corporations. It is also beneficial for those in the process of determining the optimal structure for a new business. It is also worth to mention that nonprofit organizations and government agencies cannot attain B Corp certification (Honeyman, & Jana, 2019). Larroudé (2022) asserted that based on B Impact Assessment (BIA), there are five sectors contemplated in the BIA as shown in Table 3-2.

*Table 3-2 Corporation sectors descriptions & examples*

SECTOR	COMPANY ACTIVITY	EXAMPLES
<b>Agriculture /Growers</b>	operates farm or agroprocessing facility or sources crops directly from farmer-growers for mostly raw input materials	<ul style="list-style-type: none"> <li>• fruit or vegetable farms</li> <li>• farmers' markets</li> <li>• coffee plantations</li> <li>• coffee roasters</li> </ul>
<b>Manufacturing</b>	manufactures >10% of own products for sale or manufactures products for sale by another company/brand	<ul style="list-style-type: none"> <li>• livestock producers</li> <li>• assembly lines</li> <li>• breweries</li> <li>• mining companies</li> <li>• non-land-based plant cultivation</li> </ul>
<b>Wholesale /Retail</b>	sells physical products & does not own / operate manufacturing processes or facilities responsible for creation of those physical goods	<ul style="list-style-type: none"> <li>• grocery stores</li> <li>• e-commerce retailers</li> <li>• consumer goods companies (that do not manufacture their own product)</li> <li>• wholesalers of physical goods</li> </ul>
<b>Service with MINOR Environmental Footprint</b>	earns revenue through provision of non-physical services (does not sell physical product or own/operate a retail, wholesale, or manufacturing facility)	<ul style="list-style-type: none"> <li>• law firms</li> <li>• marketing/communications agencies</li> <li>• software company</li> </ul>
<b>Service with SIGNIFICANT Environmental Footprint</b>	works in service industry with material environmental footprint (due to its facilities, supply chain, or intensity of operations in delivery of services)	<ul style="list-style-type: none"> <li>• hotels</li> <li>• restaurants</li> <li>• salons</li> <li>• landscaping companies</li> <li>• universities</li> </ul>

### 3.1.1 B Corps fundamental prerequisites

Organizations aiming to achieve Certified B Corporation need to satisfy three fundamental prerequisites: verified social and environmental performance, public transparency, and legal accountability (Honeyman, & Jana, 2019), which are being explained in the follow:

- **Verified social and environmental performance:** In order too fulfil the performance criteria, a company must attain a verified score of 80 points or higher on the B Impact Assessment. This assessment evaluates a company's overall impact on its employees, customers, local community, and the environment as shown in Figure 3-1 (Hankammer, Kleer, Mühl, & Euler, 2021).

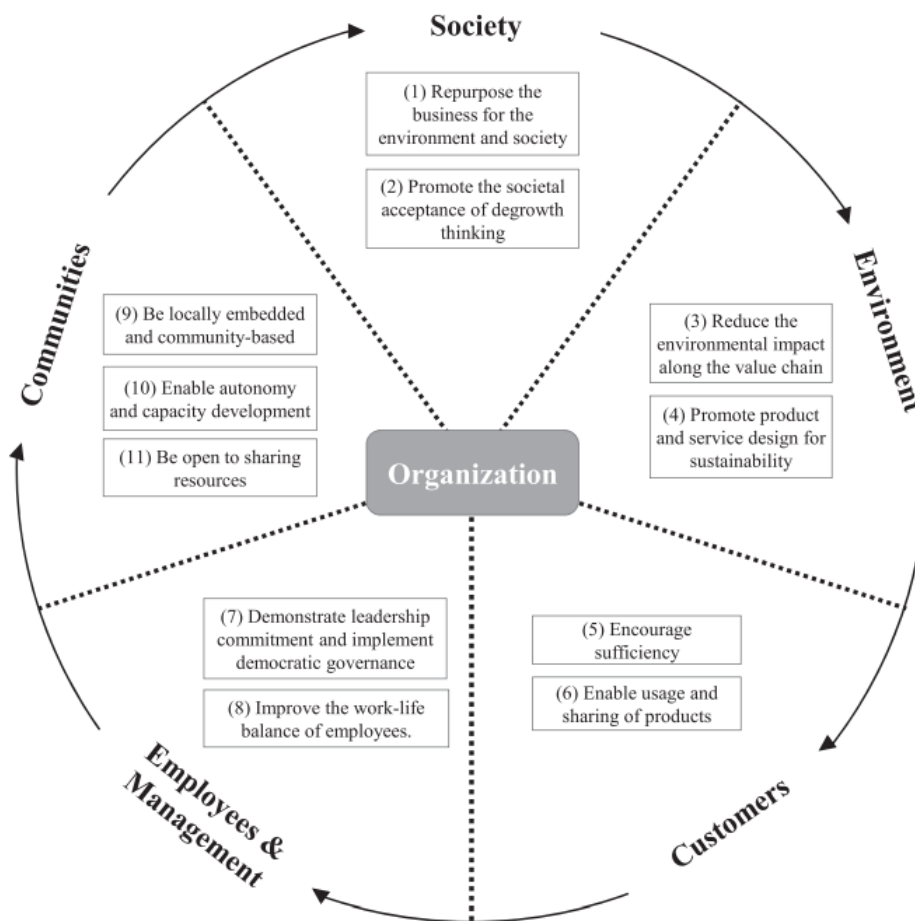


Figure 0-1 Framework for verified social and environmental performance (Resource: Hankammer et al. , 2021)

- **Public transparency:** Transparency is integral to fostering trust. All Certified B Corps are required to publicly share their B Impact Report on the official B Corporation website<sup>1</sup>. The B Impact Report provides a summary of a company's scores on the B Impact Assessment, categorized, but contains no detailed information for the question level (Honeyman, & Jana, 2019). Larroudé (2022) introduced the dimensions of transparency as shown in Table 3-3.

Table 0-2 Dimensions of transparency (Resource: Larroudé, 2022)

TRANSPARENCY dimension	definition	INFORMATION quality	key reporting mechanism	presumed trustworthiness perceptions on sender
<b>DISCLOSURE</b>	<i>perception that relevant information is received in a timely manner</i> (p. 1792)	<b>complete:</b> timely & relevant	<i>selecting</i>	benevolence
<b>ACCURACY</b>	<i>perception that information is correct to the extent possible given the relationship between sender &amp; receiver</i> (p. 1793)	<b>reliable</b>	<i>declaring</i>	integrity
<b>CLARITY</b>	<i>perceived level of lucidity &amp; comprehensibility of information received from a sender</i> (p. 1792)	<b>intelligible</b>	<i>framing</i>	ability

- **Legal accountability:** Certified B Corporations are obliged by law to consider the consequences of their decisions on all stakeholders. This legal obligation can be met through a range of legal structures, including limited liability companies, traditional corporations, benefit corporations, and cooperative (Honeyman, & Jana, 2019). According to Larroudé (2022), in legal accountability five conceptions should be addressed as shown in Table 3-4.

Table 0-3 Conceptions of accountability (Resource: Larroudé, 2022)

CONCEPTION OF ACCOUNTABILITY	KEY DETERMINATION: Did the organization...
Transparency	... reveal the facts of its performance?
Liability	... face consequences for its performance?
Controllability	... do what the principal (e.g., Congress, president) desired?
Responsibility	... follow the rules?
Responsiveness	... fulfill the substantive expectation (demand/need)?

<sup>1</sup> [www.bcorporation.net](http://www.bcorporation.net)

### 3.1.2 B Corp certification lifecycle

Commencing on a prosocial certification process like the B Lab impact assessment entails a set of dynamic procedures (Huang and Knight, 2017). To complete the B Corp certification process, companies need to:

- Sign the B Corp Declaration of Interdependence, which outlines the values of the B Corp community.
- Sign a B Corp Agreement, which specifies the conditions and expectations of B Corp certification.
- Pay an annual certification fee, which is determined based on the annual sales of the company.
- B Corp certification is valid for three years. After this period, companies must update their B Impact Assessment and undergo verification again to renew the certification (Honeyman, & Jana, 2019).

B Corps certification can be renewed or left. A framework for organizing concepts related to pro-social certification like B certification is presented in Figure 3-2. It shows how ongoing measurements can modify the original opportunity over time, leading to actions like abandonment or re-certification. Businesses often implement changes, and the shareholders carefully assess which improvements to make (Moroz, Branzei, Parker, & Gamble, 2018).

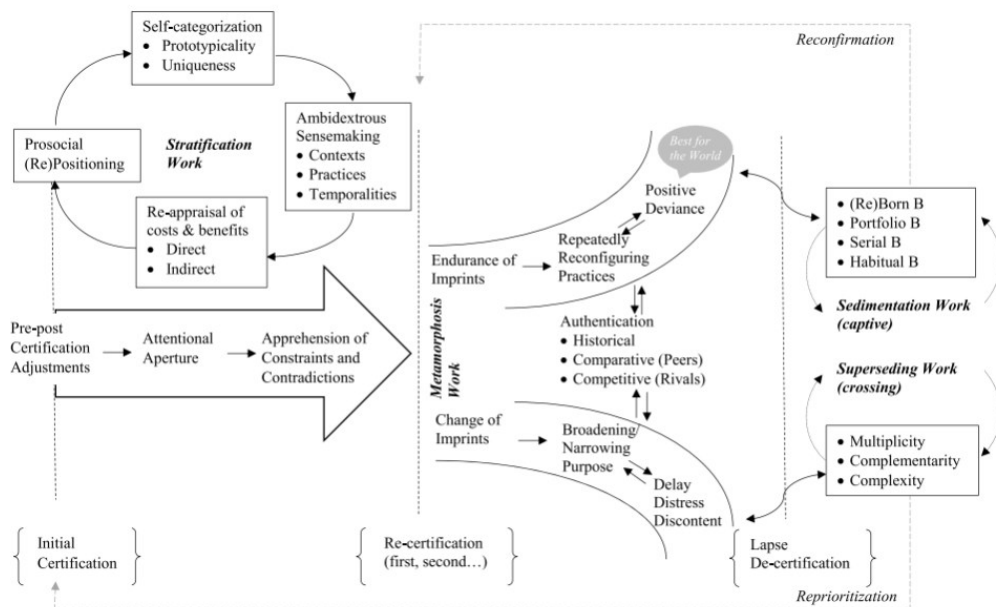


Figure 3-2 Opportunity work over the lifecycle of B certification (Resource: Moroz et al., 2018)

Following the certification, there is a significant focus on refining opportunity-related work, including specific practices. However, the repetitive cycles can be quite difficult. This is not exclusively because each cycle triggers further internal reflection and external discussions, and it is not only due to the increasing costs with unclear benefits. While both the time and attention costs are noteworthy, it is mainly the number of cycles that a protagonist is willing to undergo that slows down the typical growth process. This "metamorphosis" work can sometimes even bring growth to a pause. For some organizations, growth is not necessarily considered as economic success, as a result of B certification adoption, but it may play a role when seeking support from others. Some of these cycles can be deeply reinforcing values that may not have initially translated into marketplace success (Moroz et al., 2018).

However, the final process of settling into a B certified company status may have different costs. This is because the necessary measurements in achieving certification is able to divert the resources and attention from the usual revenue-generating activities, which can hinder overall growth. This effect is particularly pronounced for small and young businesses (Parker, Gamble, Moroz, & Branzei, 2019).

Recertification can also result in further harnesses by tying the firm's opportunities to a prosocial identity or a "Re(B)orn" image. This can lead to continuous changes even in the B entrepreneur's career path, within the original company, or through the creation of new prosocial ventures. On the other hand, it can transform the organization into either a diversified venture or one that constantly pursues a specific B Corp identity, even if its products and services remain the same (Moroz et al., 2018).

Decertification is another possibility that may involve shifting concentrations towards a narrower complementary pursuit of prosocial impacts, away from a prominent B Corp identity. Moreover, pursuing new opportunities for impact might require addressing various institutional barriers, such as qualifying for following investment, transitioning to public ownership, or engaging in a sale or merger. This may arise a critical "what's next" decision, where identities, opportunities, and the tensions between them require to be revisited and resolved. Decertification may stem from a strong commitment to specific goals, prosocial or not (Moroz et al., 2018).

### 3.2 Why B corps are considered as a hybrid organization

B Corps represent a novel category of companies that consider the influence of business to address social and environmental issues (B-Lab, 2015). This is the initial description found on the global certification website's homepage for what a B Corp is. This compelling and articulate statement initially conveyed the notion that a B Corp used to be equal with an ideal hybrid organization. However, based on the findings of the research of Rodrigues, & Comini (2020), it becomes evident that it encompasses a broader spectrum of organizational hybridity, as illustrated in Figure 3-3.

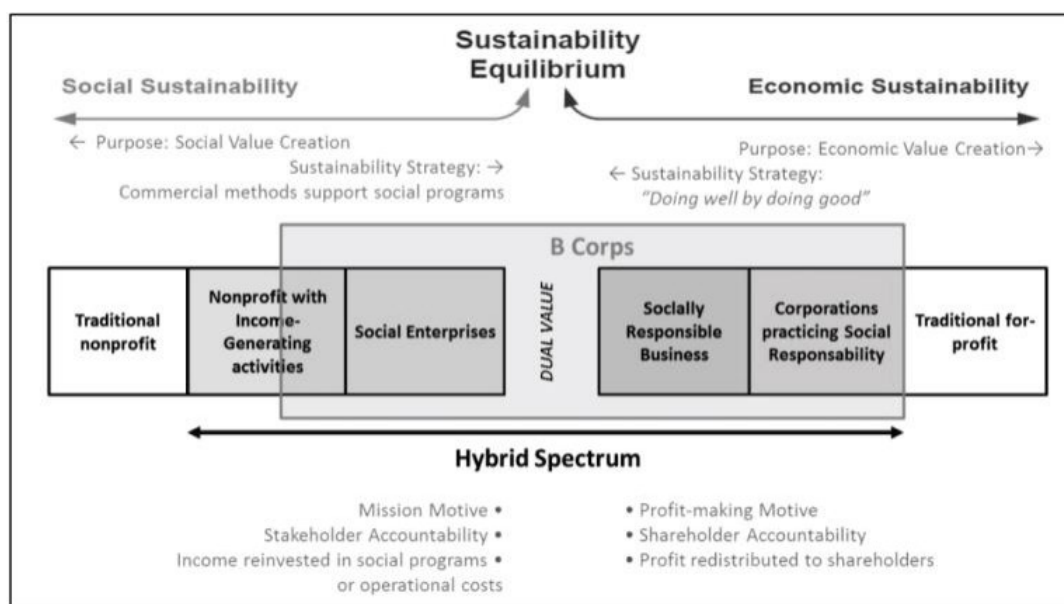


Figure 0-3 Hybrid spectrum of B corporations certification (Resource: Alter, 2007)

This recognition underscores a spectrum of hybridization. B Corps can manifest as organizations closely aligned with the ideal hybrid organizational model, equal to social enterprises (Battilana & Lee, 2014). Alternatively, they may exist at the primary stages of hybridism, similar to CSR practices (Schmitz, 2015), or even as organizations within the Third Sector<sup>2</sup> engaging in substantial income-generating activities (Fischer & Comini, 2012). Consequently, B Corps operate at varying degrees of integration across the dimensions of organizational hybridity, particularly with regard to the centrality of

<sup>2</sup> The third sector, which includes charities, social enterprises and voluntary groups, delivers essential services, helps to improve people's wellbeing and contributes to economic growth. It plays a vital role in supporting communities at a local level.



socio-environmental value in their strategic positioning, workforce composition, value chain, and core activities.

Diversity is one of primary characteristics of B Corps, while simultaneously posing a significant challenge in establishing a distinct identity and a recognized reputation for the B Corp brand in comparison to other tools for measuring socio-environmental performance. Despite emphasizing its differentiation from other sustainability and social responsibility practices, similar to the concept of shared value (Dembek, Singh, & Bhakoo, 2016), there is a need for a more comprehensive assessment of its principles and arguments. Indeed, the perception of B Corps' movements heavily rely on the image of certified entities; meanwhile the recognition of hybrid businesses situated at the extremes of the hybridism spectrum is difficult. It poses some challenges to distinguish B Corporations from "conventional business" and "sustainable business," as presented on the website (B-Lab, 2015).

According to Haigh, Walker, Bacq, & Kickul (2015), the process of B Corp certification can be seen as a means to facilitate the growth of hybrid organizations. This involves modifying a company's articles of incorporation to introduce new responsibilities for fiduciaries, like directors. They are then obligated to take into account the interests of stakeholders who are not only shareholders, including broader concerns of society and environment, as well as the effects of the company's decisions on these stakeholders. This adjustment eliminates the so-called 'stakeholder paradox.' It questions the direction of corporate decision-making by promoting ethical values that extend beyond strategic stakeholder considerations to encompass a wider array of fiduciary responsibilities (Villela et al., 2021). In essence, it embeds management's commitment to a broader group of stakeholder constituencies beyond the shareholders.

Despite these additional fiduciary obligations, the B Corp framework retains the traditional enforcement mechanisms of for-profit corporations, including the rights of shareholders to access information and vote, as well as the option to file derivative suits (Reiser, 2011, p: 614). In other words, the enforcement of these changes follows the standard for-profit model, where only shareholders, such as directors, investors, and officers, possess the authority to bring legal action.

In general, the main distinction between a socially responsible company and a B Corp lies in their willingness to pursue certification, assess their practices, modify legal documents, and pay the related fees. The B Corp certification is a tool of evaluating

socio-environmental practices and stakeholder management, aligning more closely with the concept of Corporate Social Performance (CSP) than with social enterprises and inclusive businesses. It can be viewed as a progression in accountability mechanisms, as it involves an independent third party that verifies established criteria and oversees the process, ultimately awarding approvals.

### **3.3 Differences of B corps and Benefit Corporations**

The emergence of Benefit Corporations can be traced back to 2006 when Bart Houlihan, Jay Coen Gilbert, and Andrew Kassoy established B Lab. Subsequently, in 2007, B Lab introduced the “Benefit Impact Assessment”, an Impact Rating System designed to validate and quantify the effects of a company's actions, resulting in the issuance of the B Corp certification. B Corp is not a distinct legal entity, but rather a participant in a voluntary group that consider an evaluation and rating framework promoting corporate responsibility. From 2008, B Lab initiated efforts to create a novel corporate legal framework, and in 2010, via The Maryland Benefit Corporation Act, Benefit Corporations were introduced. Benefit Corporations are committed to present public benefits besides their core responsibility of generating profits for shareholders (Nigri, Micheline, & Grieco, 2017).

Benefit corporations and B Corps share similarities, yet they differ in terms of nature and regulation. B Corps receive certification from B Lab, while benefit corporations obtain a legal status recognized by state law. Benefit corporations, introduced as a modern legal framework, provide an alternative to traditional business structures such as S corporations, C corporations, and LLCs, aiming to empower companies to generate a positive impact on society and the environment. Moreover, these entities are legally committed to consider the consequences of their decisions on employees, the communities, and the environment (Surowiecki, 2014).

According to Park (2018), benefit corporations must release a publicly accessible report annually that evaluates their social and environmental performance based on the well-established third-party standard. This standard is defined as one that comprehensively defines, reports on, and assesses corporate social and environmental performance. It should be developed by an neutral entity, encompass the perspectives of multiple stakeholders, and maintain a high degree of credibility and transparency. Park

(2018) also asserts that achieving B Corp certification involves a more resource-intensive and demanding process compared to becoming a benefit corporation, but it comes with the advantage of access to a more extensive network, additional resources, and enhanced prestige.

By deploying the Benefit Impact Assessment (BIA) procedure, B LAB serves as an independent entity, contributing to the development of a model that functions as a blueprint for legislative frameworks. Companies that successfully complete the BIA process and obtain certification are recognized as Certified Benefit Corporation. This certification is a distinctive feature of these businesses and can confer reputational advantages when compared to conventional firms and non-certified Benefit Corporations. Table 3-5 outlines the key distinctions between a Certified B Corp (with certification) and a Benefit Corporation (without certification) (Gazzola, Grechi, Ossola, & Pavione, 2019).

*Table 0-4 Differences between B Corp and Benefit Corporation (Resource: <https://benefitcorp.net>)*

Theme	Benefit corporation	Certified B Corp
Accountability	Directors are required to consider impact on all stakeholders	Same
Transparency	Must publish public report of overall social and environmental performance assessed against a third party standard	Same
Performance	Self-reported	Must achieve minimum verified score on B Impact Assessment
Availability	Available for corporations only in 30 U.S. states and D.C., Italy, Colombia, British Columbia	Available to every business regardless of corporate structure, state, or country of incorporation
Cost	State filing fees from \$70-\$200*	B Lab certification fees from \$500 to \$50,000/year, based on revenues
Role of B Lab	Developed Model Legislation, works for its passage and use, offers free reporting tool to meet transparency requirements; No role in oversight	Certifying body, offering access to Certified B Corporation logo, portfolio of services, and vibrant community of practice among B Corps

\* incorporation fees for USA

Nigri et al (2017) depicted a spectrum in which the frontier between B Corps and Benefit Corporation is clear as shown in Figure 3-4. Benefit Corporation pay more attention to social value, while B Corps prefer more economic value.

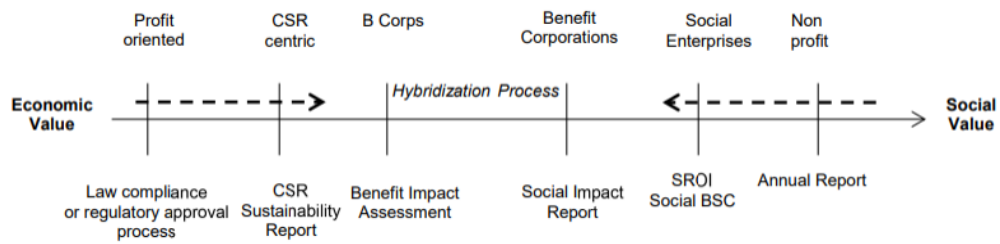


Figure 3-4 B Corps vs Benefit Corporation in hybridization spectrum (Resource: Nigri et al., 2017)

### 3.5 Mergers and acquisitions in B corps

According to Gazzola et al (2022), the literature review done on M&As carried out by B Corps shows that this area is less developed. Hazan (2019) particularly addresses the B Corp legislation to see how courts and companies make an agreement in the M&As context. Based on the findings of Bereskin, Byun, Officer, & Oh (2018), it can be inferred that companies, regardless of their B Corp status, are inclined to merger with companies that they have similar CSR policies. Companies often engage in communication with important stakeholders regarding their vision, mission, and values through the disclosure of their CSR initiatives. In fact, CSR is able to increase the inclination towards M&As due to the alignment with long-term strategic thinking that helps in reducing the risks associated with significant, organization-wide changes (Peng, Song, Skowronski, & Dong, 2020). There are several reasons for this that are being explained.

Firstly, CSR and M&A decisions encourage long-term returns and sustainable growth. Consequently, companies actively engaged in CSR may be more amenable to accept the short-term costs and risks associated with M&A activities. Secondly, M&A transactions consist of complex integration of organizational structures, operational processes, and business models; meanwhile CSR play a role in fostering communication and learning, enhancing corporate governance, and improving transparency. These components are beneficial for M&A decisions since they help in prevailing barriers to integrating personnel and management among organizations, facilitating the information exchange during the integration process, and promoting a willingness to embrace changes. Thirdly, organizations with a strong CSR have more stable relationships with stakeholders. On the other side, M&A transactions often come with high failure rates that can harm stakeholder wealth. The goodwill resulted from CSR activities can help mitigate negative perceptions among stakeholders in the event of an M&A failure and protecting companies from losing stakeholder support (Peng et al., 2020).

It is crucial to know that not all businesses engaged in CSR activities belong to the B Corps category, although all B Corps actively participate in CSR initiatives (Wilburn, & Wilburn, 2015). In general, M&As of B Corps can be done by another B Corps or other companies. In case of M&As among B Corps, due to similar policies, mission, vision, and ..., the whole process is easier (Bereskin et al., 2018) and involved companies follow the M&As regulations (Hazan, 2019). When B Corps want to be M&As by non-B Corps, the story is different, which are being explained through real example. Ben & Jerry's, a US public company, agreed to be acquired by Unilever, a Dutch corporate conglomerate, in 2000. Ben & Jerry's was famous for having social consciousness strategy. In the first evaluation of Unilever offer, Ben & Jerry's co-founder stated "I would have preferred for Ben & Jerry's to remain independent", since Unilever only covered the economic objectives; but latterly all involved parties had to present their best offers to reach an agreement for acquisition (Caputo, 2020).

At the end, Ben & Jerry's was able to keep its mission of being socially responsible because Unilever allowed it to have its own board and agreed to give 7.5 percent of the profits to a foundation. Usually, big companies and socially conscious entrepreneurs do not work well together, but this deal seemed to make everyone happy. Ben & Jerry's is still owned by Unilever, but it operates as a B Corp and a socially responsible business. While the partnership between Unilever and Ben & Jerry's seems perfect, it is important to remember that this kind of arrangement between traditional companies and B Corps is not common (Gerrits, 2022).

Most of B Corps are usually small businesses. As these small businesses grow and choose to become B Corp, other corporations likely want to join the sustainability movement through M&As. The B Corps' purpose is to keep socially conscious entrepreneurs when selling their company, rather than just selling to the highest bidder (Caputo, 2020).

The legal aspect of a B Corp could be contested when it acquired or merged with other corporations. The shareholders of a non-B Corps might argue that their value is being compromised, because the directors are purchasing a company that prioritizes goals other than shareholder values' maximisation. On the other hand, shareholders of the B Corps might think that selling the company to a non-B Corps goes against its social mission, which was the main reason they invested in the B Corp. Directors have to balance these conflicting interests when managing and making decisions related to M&As (Caputo, 2020).

In the case that non-B Corps' shareholders challenge the acquisition of a B Corp, the business judgment rule would likely apply. Due to no control change in the acquiring company, the Revlon principles, which prioritize maximizing value, would not be useful. Instead, the decision to acquire the B Corp would be evaluated based on the business judgment of the directors. As long as there is some reasonable justification for the decision, as a good investment, the directors would likely succeed in any potential legal challenge, unless there is evidence of dishonesty similar to case of Henry Ford (Hazan, 2019).

Becoming a certified B Corp, benefit corporation, M&As with B Corp are widely recognized as an effective mechanism for embracing sustainable practices. Indeed, B Corp certification can be considered as an anchor for sustainability (Carvalho, Wiek, & Ness, 2022). From other side, product innovation is another source of sustainability that also is sought by B Corps. Firms engage in product innovation for various reasons including stakeholder demands, government regulations, customer expectations, market pressures in competition and industry, ecological responsibility, and technological opportunities (Melander, 2017). In the realm of sustainable development, within the innovative framework of "green + low-carbon + recycling + technology merger and acquisition," green mergers and acquisitions (GMA) offer a unique opportunity. They allow environmentally-oriented businesses such as B Corps to acquire clean industrial technologies focused on energy conservation, emissions reduction, and pollution control. This encourage the process of transitioning toward a more sustainable and eco-friendly operational model (Lu, Li, & Wang, 2023). To illustrate clearly, the concepts of product innovation and product portfolio management, and green mergers and acquisitions are explained in the follow.

### **3.5.1 Product innovation and product portfolio management**

Product innovations may be market-oriented, aimed at attracting and retaining customers or complying with regulations. Motives for innovation include energy conservation, better comprehension of climate change, and increased transparency in environmental actions. Moreover, the world faces significant challenges, such as population growth, heightened industrial production, and increased consumption, which needs a focus on environmental impact reduction in new product development. The area of

product innovation is continuously evolving with advancements in technology and materials. By developing products that effectively address environmental issues, some firms may enhance or expand their competitive position (Shrivastava, 1995). Through product innovation, companies can improve their economic effectiveness by boosting sales, targeting new markets, enriching their image, accomplishing product differentiations, and attaining a competitive advantage (Melander, 2017).

Environmental policies and regulations encourage businesses to prioritize eco-friendly innovation and minimize uncertainty regarding the profitability of environmental investments (Porter and van der Linde, 1995). These regulations can be targeted at producers or indirectly affect them through their customers. Extended producer responsibility represents an environmental policy strategy wherein producers are held accountable, both physically and financially, for their products even after they have been used by consumers. Rationally, this approach should incentivize companies to create novel products that are more conducive to recycling (Melander, 2017). Firms typically insist on their environmental commitment in three key dimensions as shown in Figure 3-5: materials, energy, and pollution. based on their main impact on the environment among different stages of the product's physical life cycle – manufacturing process, product use, and disposal (Dangelico, & Pujari, 2010). According to Berchicci, & Bodewes (2005), green product innovation can be considered interchangeably with product innovation in sustainability context.

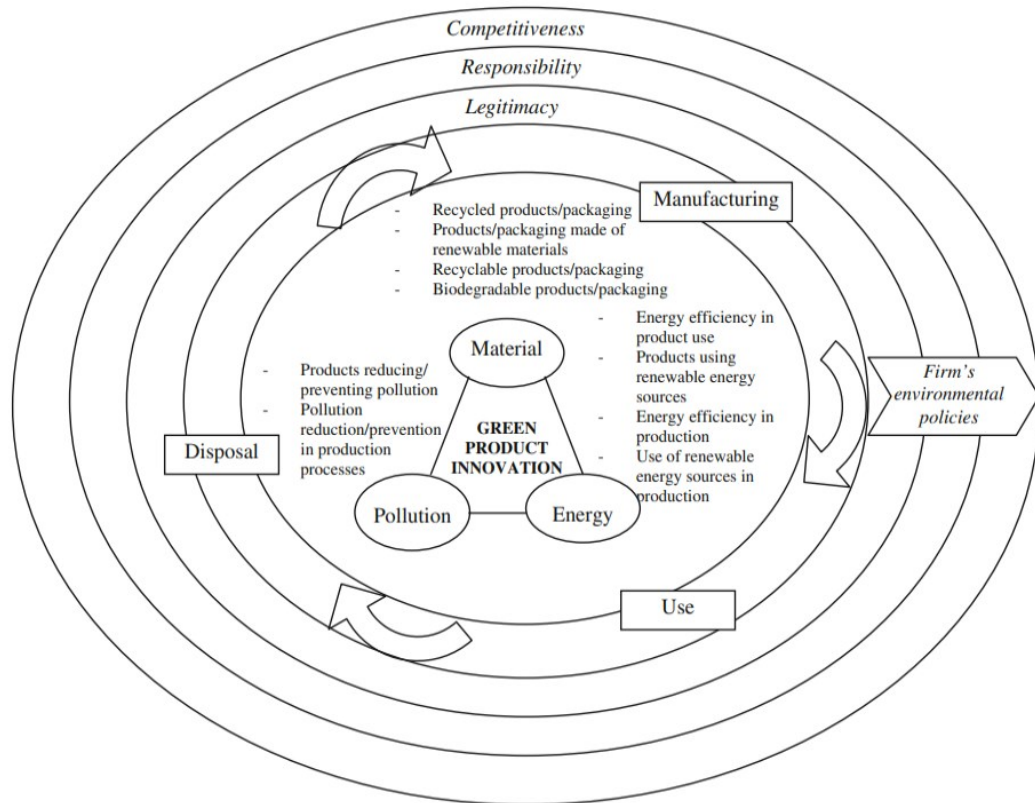


Figure 3-5 A conceptual framework for green product innovation (Resource: Dangelico, & Pujari, 2010)

It is important to know that not all commodities manifest a pronounced ecological effect across every phase within the trajectory of their physical lifecycle. However, it is notable that nearly all products exert a remarkable ecological influence in at least one stage of their lifecycle. For instance, a corporation involved in furniture production might primarily affect forest resources (materials), whereas a washing machines manufacturer may primarily contribute to environmental impacts in product usage (energy, water, and detergent use). Some industries like automobile and oil have bigger environmental footprint that covers all physical life cycle stages. Presenting radical innovation in any stage of product's physical life cycle or targeting sustainability challenges across different dimensions like material selection, energy use, or pollution prevention can lead to substantial product differentiation and competitiveness for these products at the market place (Dangelico, & Pujari, 2010).

In response to increasing competitive pressures, enterprises need a proficient framework for the management of their innovation portfolio, known as 'Innovation Portfolio Management' (IPM), with the primary objective of ensuring high quality products (De Maio, Verganti & Corso, 1994). Numerous corporations engage in the simultaneous pursuit



of multiple initiatives related to the development of new products, constituting their innovation portfolio (Cooper, Edgett & Kleinschmidt, 2001). Innovation portfolio management addresses “the resource allocation across a firm’s portfolio of new product development projects consistent with corporate strategy” (Meifort, 2016). In the other words, innovation portfolio management links strategy formulation to strategy implementation (Meskendahl, 2010).

According to Cooper, Edgett & Kleinschmidt (2002), Portfolio management is considered as a dynamic decision process, in which a list of active new/development product projects in a business is constantly up-dated and revised. Through this process, new projects are assessed, choose and prioritized. There might be acceleration, cancelation or re-prioritization in existing projects. Resources then are allocated or re-allocated to active projects. The portfolio decision process is defined by factors including dynamic opportunities, uncertain and changing information, strategic considerations, multiple goals, and interdependence among projects, and numerous decision-makers and locations.

### **3.5.2 Green Mergers and Acquisitions**

When it comes to advancements in sustainable technology, it is essential to address the heavy-polluting industries’ issues. These industries play an undeniable role in both economic growth and releasing the harmful pollutants simultaneously. An accepted and well-defined interpretation of Green Merger and Acquisition (GMA) is hard to find at present (Lu et al., 2023). Salvi, Petruzzella, & Giakoumelou (2018) mentioned that GMA encompasses economic activities such as acquisitions and mergers undertaken by companies with the aim of obtaining environmentally sustainable resources and advancing green technologies.

Scholars explore the impact of GMA on various aspects, including firm performance and export-related activities. For instance, Tian, Yan, Zhao, Li, & Xiao (2016) observed a substantial enhancement in the ecological efficiency of low-carbon M&A. Similarly, Lu (2022) noted that GMA can lead to improved industrial export performance. GMA serves a dual purpose in theory. It contributes to heightened production efficiency, improved emission reduction efficiency, and a reduction in environmentally detrimental practices by acquiring technology from eco-friendly and clean companies. Moreover, post-GMA involvement decline the negative assessments of polluting entities, an increase in optimism, and a

potential boost in the motivation for environmentally responsible practices (Lu et al., 2023). Lu et al (2023) depicted the GMAs' characteristics as shown in Figure 3-6.

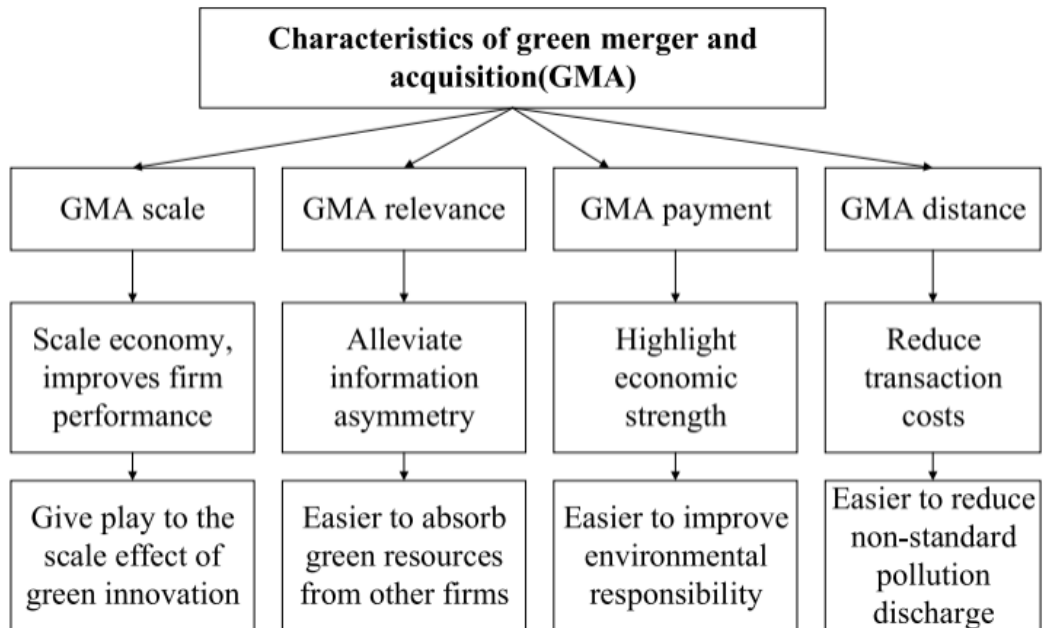


Figure 0-6 Consequences of GMA characteristics (Resource: Lu et al., 2023)

## *Chapter 4: Exploring Mergers and Acquisition in B Corps*

### **4.1 Research and methodology**

This thesis aims to examine how managing integration between business strategy and sustainability can be implemented, highlighting the ways businesses embed sustainability in their companies.

Case study research methodology is a qualitative research approach that enables a comprehensive and holistic examination of specific instances or cases, facilitating a profound understanding of intricate and context-dependent phenomena. In a case study, the researcher typically collects data from multiple sources, such as interviews, observations, documents, and archival records, to construct a rich narrative that uncovers the unique intricacies of the case under investigation. This approach is particularly valuable when studying complex social or organizational phenomena, as it allows for a deep exploration of the 'how' and 'why' questions, making it an indispensable tool in qualitative research (Yin, 2014).

### **4.2 Introduction to the Case study**

An introduction to the B Corps and Benefit Corporation of Italy is presented in this section.

Benefit corporation movement represent a new capitalist paradigm that has deep historical roots in Italy, specifically in the concept of civil economy, which traces back to civic humanism in the 13th and 14th centuries and Italian Enlightenment philosophy in the 18th century. Italy's entrepreneurial landscape has also witnessed business models resembling benefit corporations, such as the stakeholder approach of the Olivetti group and Brunello Cucinelli's humanistic enterprise fashion brand. Italy stands out as the first country to adopt the US benefit corporation model, referred to as "società benefit," which was integrated into its legal system in 2015 and became effective in 2016. Before this legal incorporation, the B Corp certification movement, sponsored by B Lab, gained momentum. Nativa s.r.l. was the first certified B Corp in Italy, and it played a significant role in introducing the benefit corporation law, serving as a key partner to B Lab in Italy (Peter, Vargas Vasserot, & Alcalde Silva, 2023).

The data indicates that at the first of 2022, there were more than 120 certified B Corps in Italy. However, when it comes to the number of benefit corporations (società benefit), obtaining complete information is challenging. This is because, as per the legal requirements, there is no obligation to use the term "società benefit" or its abbreviation "SB" in the official company name registered with the Italian Company's Register Office. Moreover, there is not a dedicated section in the register exclusively designated for società benefit. Nevertheless, by September 30, 2021, there were 1344 società benefit registered under this name in the national Company's Register (Peter et al., 2023). The researcher of this study present the list of the Italian benefit corporations that has taken from the <https://www.societabenefit.net/> in the appendix 1.

Research conducted between 2019 and 2021 reveals that in terms of their organizational structure, the majority of società benefit are structured as limited liability companies (società a responsabilità limitata). Among the società benefit listed in the national Company's Register as of September 2021, more than 9% were corporations (società per azioni), while approximately 87% were limited liability companies. The remaining entities included cooperative companies or organizational forms that can be categorized as partnerships (Peter et al., 2023).

As of January 2022, there were 84 società benefit that also held B Corp certification. It is important to note that, similar to the situation in the United States, not all certified B Corps are società benefit, and vice versa (Peter et al., 2023). Based on the <https://www.bcorporation.net/>, there are 574 B Corps in all sizes and industries in Italy. Gazzola, Grechi, Ferioli, & Slavata (2022), depicted the Italian Certified B Corps by sectors based on data of Nativa (2021) as shown in Figure 4-1. The researcher of this study present the list of the Italian B Corps in all industry with more than 10 personnel that has taken from the website in the appendix 2.

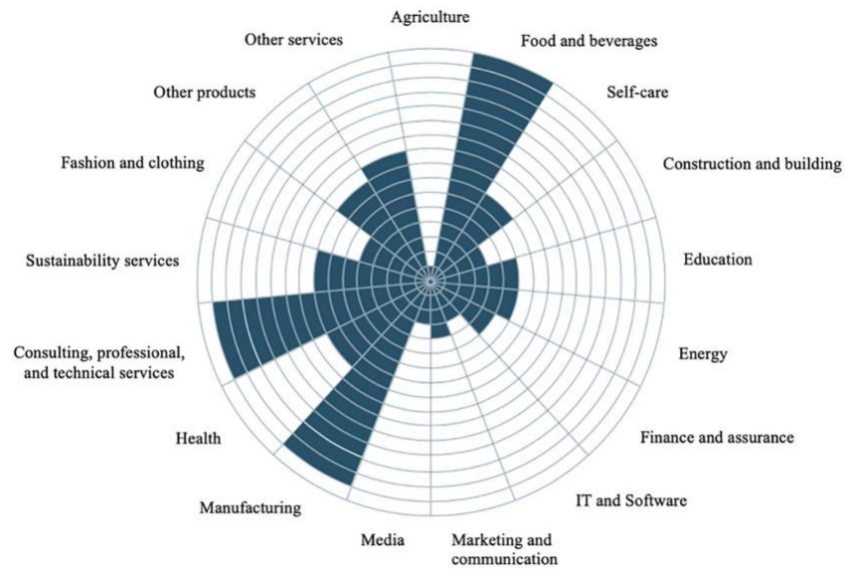


Figure 4-1 Italian Certified B Corps by sector (Resource: Gazzola et al., 2022)

### 4.3 Case study

The selected case study is placed in chemical concepts, and in particular plastics and bioplastics. Therefore, some general information about above-mentioned concepts in Italy is presented in this section.

Plastics are a diverse group of polymers primarily derived from fossil resources, which offer a wide range of properties. This area has played a significant role in economic growth and enhancing the living standards over the past decades. The widespread use of plastics (estimated 8,300 million metric tonnes from 1950s in the world), primarily produced from fossil fuels, has raised environmental concerns. Therefore, a growing interest in transitioning from fossil-based plastics to bioplastics has emerged, which are made from renewable materials. This shift is seen as a way to reduce the environmental impact of plastics, particularly in terms of greenhouse gas emissions. In other words, the move towards bioplastics is seen as a more sustainable and environmentally friendly alternative (Narancic et al., 2018).

Italy approved a policy with the aim of prohibiting single-use plastic bags that are not biodegradable in 2006. This policy was set in motion following the enactment of Law 296/2006, 2007 Finance Act, which has undergone multiple revisions. The reports shows that the implementation of this legislative measure resulted in a 50% decrease in the use of single-use plastic shopping bags (Imbert, Ladu, Morone, & Quitzow, 2017). Furthermore, Italy has introduced national legislative initiatives like the Environmental

Annex to the 2014 Stability Law to promote an eco-friendly economy. These initiatives include significant instruments such as Green Public Procurement (GPP) and the Italian Startup Act (Fava et al., 2021).

According to Kemeh (2022) study, in the realm of the Italian bioeconomy, there are collaboration in the area of bioplastics manufacturing via biochemistry. This collaboration is driven by cooperative efforts between prominent private bioplastics companies like Novamont and leading public industry players such as Mossi and Ghisolfi and ENI Versalis. Studying Novamont is vital as it represents a shift from fossil-based plastics to bioplastics, crucial for reducing environmental impact. Italy's legislative initiatives and collaborative efforts between Novamont and industry leaders highlight the significance of this case study in advancing sustainable alternatives in the plastics industry.

As the acquisition of Novamont by Versalis is selected as case study, Novamont, Novamont as a circular economy, Novamont as a B Corp, Versalis as a sustainable company, and acquisition by Versalis of Novamont are presented in the following.

### **4.3.1 Novamont**

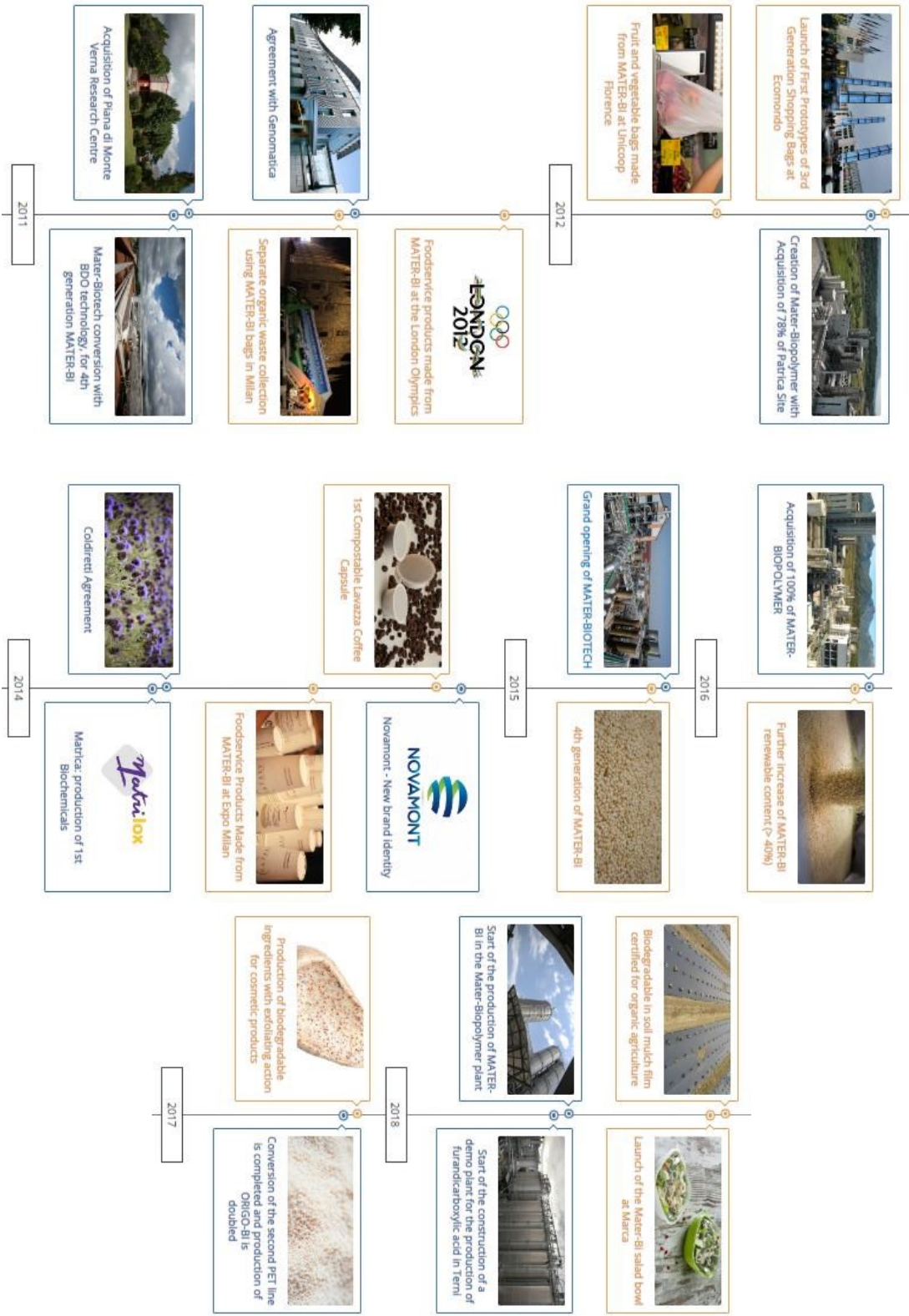
Based on Novamont<sup>3</sup>, “Novamont SpA is an Italian chemical company, active in the bioplastics sector, with headquarters in Novara and a factory in Terni. It was founded in 1990 within the Montedison group (at the time of the Ferruzzi family) to market the products of the parent company Fertec - Ferruzzi Ricerca e Tecnologia, the research center founded in 1989 by Raul Gardini to develop chemical products with low environmental impact using raw materials of agricultural origin. An intuition that had only raised skeptical smiles. In that period, there were two research projects launched by Fertec: one concerned fuels, namely biodiesel, the other bioplastics based on corn starch, wheat and potatoes. The research work of the team entrusted to Catia Bastioli was concentrated on this second project. In 2016 the company was 35% controlled by Versalis of the ENI group and 65% by Mater-bi SpA, whose shareholders are Investitori Associati and other partners.”

The history of Novamont is depicted in the Figure 4-2 from the beginning to the 2021.

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<sup>3</sup> <https://www.novamont.com/>









“Novamont by a new sustainable development model, promote the transition from a product economy to a system economy, relying on the valorization of local areas and on products that can redesign entire application sectors, reducing the costs of environmental and social externalities. Today Novamont is a group with four production sites, four research centers, sales offices in Germany, France, Spain and the United States, and a representative office in Brussels, Belgium. In 2021, we acquired BioBag International, a leading global group in the development, production and marketing of certified biodegradable and compostable applications, with office in Askim (Norway), a production plant in Dagö (Estonia) and presence in 9 other countries worldwide. Our network of distributors is present in more than forty countries<sup>4</sup>”. The Figure 4-3 shows how is the network of production and research facilities in Italy.

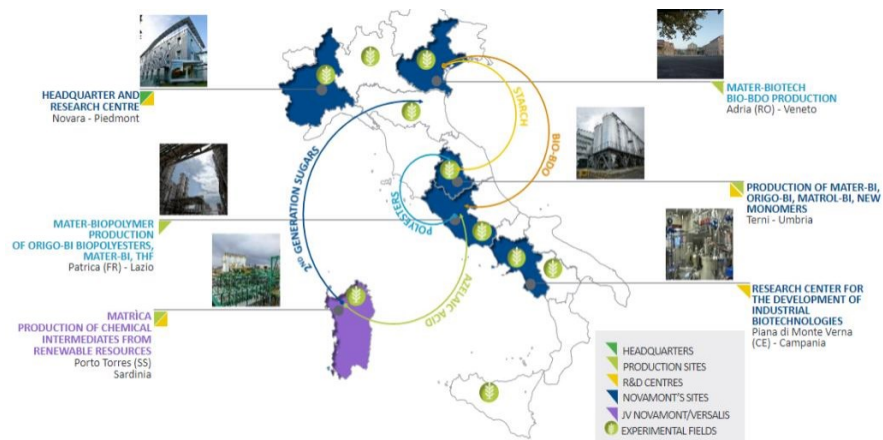


Figure 0-3 Novamont's network of production and research facilities in Italy

Based on the information in Novamont’s website<sup>5</sup>, “Novamont portfolio has three categories of products including mater-Bi, matrol-Bi, and celus-Bi” that are depicted in Table 4-1.

*Table 0-1 Novamont products’ portfolio (Resource: www.novamont.com)*

Novamont products’ portfolio	Explanation
Mater-Bi	Products made of mater-Bi, developed through the integration of chemistry, environment and agriculture, guarantee quality, performance and safety.
Matrol-Bi	Matrol-Bi is the line of bio lubricants and rapidly biodegradable greases obtained from renewable resources
Celus-Bi	Celus-Bi is an innovative family of ingredients for the cosmetics sector, made from renewable raw materials

### 4.3.2 Novamont as a Circular Economy

Novamont, a company that established at the late 1980s, focuses on developing environmentally friendly chemicals and bio-based plastics. Novamont notable projects include supplying raw materials for "green pens" used at the Rio Summit in 1992 and providing short-life crockery for the London Olympic Games. In 1996, Novamont gained support from major institutional investors, allowing it to establish an R&D and pilot plant near Milan. Novamont also engaged in a patent battle to control the development of biomass products, particularly against American and German competitors, lasting until 2005. Importantly, the company aimed to use these patents for their internal industrial development (Béfort, 2023).

The former minister leading Novamont, similar to the case of Sofiproteol in France, underscored the company's strong national roots. This position not only grants Novamont the ability of influence on matters, particularly with the European Commission, but also allows it to craft a narrative where Novamont portrays itself as champion of the greater good. The company asserts that its business model is environmentally coherent, summarized in the slogan "Novamont, the power of limits," indicating its deep commitment to environmental sustainability and constraints (Bastioli, 2008).

<sup>5</sup> <https://www.novamont.com/eng/mater-bi>

Research on bioplastics indicates that the greatest growth in the next 15 years will happen with those bioplastics focused on directly substituting fossil-based products in specific applications to make them more environmentally friendly (Karan, Funk, Grabert, Oey, & Hankamer, 2019). Nevertheless, Novamont chooses not to pursue this conventional technical-economic route, aligning with its commitment to a circular economy and sustainability. Novamont intentionally limits the potential uses of its research to safeguard the core principles of its project. For instance, when recycling solutions are already available, Novamont refrains from developing bio-based products that would compete with recycling options, (Béfort, 2023).

Novamont, located near Milan initially that led to kept a distance from biofuels. However, in 2006-2007, it shifted the focus to biorefineries and emphasized the importance of territorialized biorefineries in its transition strategy. Novamont wanted to strengthen its ties with local suppliers of renewable resources, such as oilseeds. They signed a contract with the “Umbrian Association of Agricultural Producers” to establish an industrial unit in Terni. This movement was not only a local alliance; Novamont sought to construct a national transition strategy that addressing circular economy, re-industrialization, and renewable resource utilization, with institutional support. This would contribute to a national "cluster" policy, particularly in the field of green chemistry and the bioeconomy (Béfort, 2023).

According to Béfort (2023), In return for public support, the government urged Novamont to assist in re-energizing petrochemical sites by Porto Torres site in Sardinia. Novamont collaborated with Versalis, the chemical subsidiary of the Italian petrochemical company ENI. Novamont also incorporated the promotion of local non-food plants, such as thistle in Sardinia, into its circular economy strategy, partnering with Coldiretti, the Italian farmers' association.

### **4.3.2 Novamont as a B Corp**

Based on the (B Lab, 2023) website<sup>6</sup>, certified as a B Corp since July 2020. Figure 4-4 shows the logo of Novamont.

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<sup>6</sup> <https://www.bcorporation.net/en-us/find-a-b-corp/company/novamont/>



*Figure 0-4 Novamont logo*

Novamont promotes a circular approach to bioeconomy based on the efficient use of renewable resources and on the concept of territorial regeneration. Its development model is based on the creation of sustainable integrated value chains and the revitalization of no longer competitive production and research sites to create new value, new products and new jobs. It develops and produces products of vegetable origin, biodegradable and compostable, conceived as solutions to specific problems strictly connected with the quality of water and soil. Over years it has launched a multiplicity of projects and case studies, creating alliances with local stakeholders and connections between different sectors (agriculture, research, industry, waste management, institutions, civil society). With a portfolio of around 1,800 patents and patent applications, it is also a R&D centre and a training centre for young and experienced researchers. The transparent disclosure report in 2020 is available in Figure 4-5 in the following.



## DISCLOSURE MATERIALS

Certified B Corporations must complete a Disclosure Questionnaire to identify potentially sensitive issues related to the company (e.g. historical fines, sanctions, material litigation, or sensitive industry practices).

This component does not affect the company's score on the B Impact Assessment. If the company answers affirmatively to any items in the Disclosure Questionnaire and B Lab deems them to be material, the company must:

- 1) Be transparent about the disclosure issues identified on the company's public B Impact Report
- 2) Describe how the company has addressed this issue.
- 3) Demonstrate that management systems are in place to avoid similar issues from arising in the future.

In all cases, the Standards Advisory council reserves the right to refuse certification if the company is ultimately deemed not to uphold the spirit of the community.

In addition to the voluntary indication of sensitive issues in the Disclosure Questionnaire, companies pursuing Certification also are subject to background checks by B Lab staff. Background checks include a review of public records, news sources, and search engines for company names, brands, executives/founders, and other relevant topics.

Sensitive issues identified through background checks may or may not be within the scope of questions in the Disclosure Questionnaire, but undergo the same review process and are subject to the same possible review by the Standards Advisory Council, including ineligibility for B Corp Certification, required remediation, or disclosure.

**This document contains a copy of the company's completed Disclosure Questionnaire and related disclosure documentation provided by the company.**



DISCLOSURE QUESTIONNAIRE

PROVIDED BY: **Novamont**

UPDATED AS OF: **01/27/2019**

Disclosure Industries	Yes	No
Please indicate if the company is involved in production of or trade in any the following. Select Yes for all options that apply.		
Any product or activity deemed illegal under host country laws or regulations or international conventions and agreements		✓
Alcohol (excluding beer and wine)		✓
Commercial loggings and logging equipment		✓
Firearms, weapons or munitions		✓
Genetically modified organisms		✓
Fossil fuel-based oil or coal utility		✓
Ozone depleting substances subject to international phase out		✓
Persistent organic pollutants (POPs) that are banned or scheduled to be phased out of production		✓
Pesticides/herbicides subject to international phase out or bans		✓
Pharmaceuticals subject to international phase-outs or bans		✓
Pornography		✓
Tobacco		✓
Unbonded asbestos		✓
Wildlife or wildlife products regulated under the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES)		✓
Disclosure Penalties	Yes	No
Please indicate if the company has had any formal complaint to a regulatory agency or been assessed any fine or sanction in the past five years for any of the following practices or policies. Check all that apply.		
Diversity and equal opportunity		✓
Employee safety or workplace conditions		✓
Environmental issues		✓
Financial reporting		✓
Geographic operations or international affairs		✓
Investments or Loans		✓
Marketing		✓
Product Safety		✓
Political contributions		✓
Taxes	✓	<a href="#">More Details &gt;&gt;</a>
Animal Welfare		✓
Bribery, Fraud or corruption		✓

Disclosure Practices	True	False
Please indicate if the following statements are true regarding whether or not the company engages in the following practices. Check all that apply. If the statement is true, select "True." If false, select "False."		
Company is not formally registered in accordance with domestic regulations		✓
Company has reduced or minimized taxes through the use of corporate shells or structural means		✓
Company facilities are located adjacent to or in sensitive ecosystems		✓
Company employs workers under the age of 15 (or other minimum work age covered by the International Labour Organization Convention No. 138) and/or company does not keep personnel records that include evidence of the date of birth of each		✓
Overtime work for hourly workers is compulsory		✓
Company uses workers who are prisoners		✓
Company prohibits workers from freely associating and bargaining collectively for the terms of one's employment		✓
Animal testing is conducted		✓
Company exploitatively operates in conflict zones		✓
Company employs individuals on zero-hour contracts		✓
Disclosure Outcomes	True	False
Please indicate if the following statements are true regarding if the company has experienced any of the following in the past 5 years. Check all that apply. If the statement is true, select "True." If false, select "False."		
Company has had an operational or on-the-job fatality		✓
Company sites have experienced accidental discharges to air, land or water of hazardous substances		✓
Construction or operation of company facilities resulted in physical resettlement or economic displacement involving 5,000 or more people near your facility		✓
Material recalls due to quality control issues		✓
Material litigation or arbitration against company		✓
Company has filed for bankruptcy		✓
Company has had material breaches of individual's confidential information		✓



In the Figure 4-6 the overall B impact score of Novamont is observable.

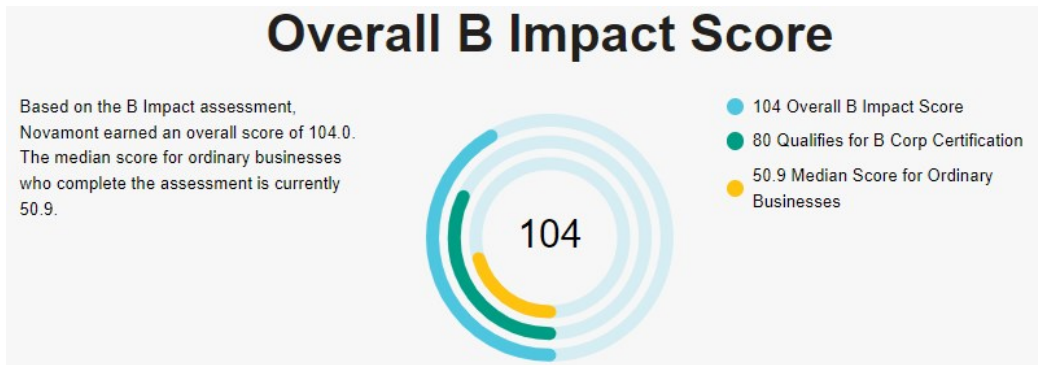


Figure 0-6 Overall B impact score of Novamont

As it was discussed in the theoretical part, the overall B impact score is the sum of the scores in different sections of governance, workers, community, and environment.

Figure 4-7 shows Novamont’s score in each section.

<h2>Governance 15.9</h2> <p>Governance evaluates a company's overall mission, engagement around its social/environmental impact, ethics, and transparency. This section also evaluates the ability of a company to protect their mission and formally consider stakeholders in decision making through their corporate structure (e.g. benefit corporation) or corporate governing documents.</p>	<table border="0"> <tr><td>Mission &amp; Engagement</td><td>1.6</td></tr> <tr><td>Corporate Accountability</td><td>0.9</td></tr> <tr><td>Ethics</td><td>0.8</td></tr> <tr><td>Transparency</td><td>2.5</td></tr> <tr><td><b>+ Mission Locked</b></td><td><b>10</b></td></tr> </table> <p><b>What is this?</b> A company with an Impact Business Model is intentionally designed to create a specific positive outcome for one of its stakeholders - such as workers, community, environment, or customers.</p>	Mission & Engagement	1.6	Corporate Accountability	0.9	Ethics	0.8	Transparency	2.5	<b>+ Mission Locked</b>	<b>10</b>				
Mission & Engagement	1.6														
Corporate Accountability	0.9														
Ethics	0.8														
Transparency	2.5														
<b>+ Mission Locked</b>	<b>10</b>														
<h2>Workers 19.7</h2> <p>Workers evaluates a company’s contributions to its employees’ financial security, health &amp; safety, wellness, career development, and engagement &amp; satisfaction. In addition, this section recognizes business models designed to benefit workers, such as companies that are at least 40% owned by non-executive employees and those that have workforce development programs to support individuals with barriers to employment.</p>	<table border="0"> <tr><td>Compensation &amp; Wages</td><td>3.7</td></tr> <tr><td>Benefits</td><td>11.7</td></tr> <tr><td>Training &amp; Education</td><td>0.7</td></tr> <tr><td>Worker Ownership</td><td>0.0</td></tr> <tr><td>Management &amp; Worker Communication</td><td>1.0</td></tr> <tr><td>Job Flexibility/Corporate Culture</td><td>0.6</td></tr> <tr><td>Occupational Health &amp; Safety</td><td>1.2</td></tr> </table>	Compensation & Wages	3.7	Benefits	11.7	Training & Education	0.7	Worker Ownership	0.0	Management & Worker Communication	1.0	Job Flexibility/Corporate Culture	0.6	Occupational Health & Safety	1.2
Compensation & Wages	3.7														
Benefits	11.7														
Training & Education	0.7														
Worker Ownership	0.0														
Management & Worker Communication	1.0														
Job Flexibility/Corporate Culture	0.6														
Occupational Health & Safety	1.2														
<h2>Community 14.8</h2> <p>Community evaluates a company’s engagement with and impact on the communities in which it operates, hires from, and sources from. Topics include diversity, equity &amp; inclusion, economic impact, civic engagement, charitable giving, and supply chain management. In addition, this section recognizes business models that are designed to address specific community-oriented problems, such as poverty alleviation through fair trade sourcing or distribution via microenterprises, producer cooperative models, locally focused economic development, and formal charitable giving commitments.</p>	<table border="0"> <tr><td>Job Creation</td><td>1.6</td></tr> <tr><td>Diversity &amp; Inclusion</td><td>1.8</td></tr> <tr><td>Civic Engagement &amp; Giving</td><td>2.9</td></tr> <tr><td>Local Involvement</td><td>3.6</td></tr> <tr><td>Suppliers, Distributors &amp; Product</td><td>4.7</td></tr> </table>	Job Creation	1.6	Diversity & Inclusion	1.8	Civic Engagement & Giving	2.9	Local Involvement	3.6	Suppliers, Distributors & Product	4.7				
Job Creation	1.6														
Diversity & Inclusion	1.8														
Civic Engagement & Giving	2.9														
Local Involvement	3.6														
Suppliers, Distributors & Product	4.7														



## Environment 53.3

Environment evaluates a company's overall environmental management practices as well as its impact on the air, climate, water, land, and biodiversity. This includes the direct impact of a company's operations and, when applicable its supply chain and distribution channels. This section also recognizes companies with environmentally innovative production processes and those that sell products or services that have a positive environmental impact. Some examples might include products and services that create renewable energy, reduce consumption or waste, conserve land or wildlife, provide less toxic alternatives to the market, or educate people about environmental problems.

Land, Office, Plant	3.2
Inputs	9.4
Outputs	6.5
Transportation, Distribution & Suppliers	0.6

+ Designed to Conserve Manufacturing Process	18
+ Resource Conservation	14.7
+ Toxin Reduction / Remediation	0.5

**What is this?** A company with an Impact Business Model is intentionally designed to create a specific positive outcome for one of its stakeholders - such as workers, community, environment, or customers.

Figure 0-7 Novamont's score in each section of governance, workers, community, and environment

### 4.3.3 Versalis as a Sustainable Company

Versalis is an Eni's chemical company. Figure 4-8 shows the logo of Versalis.



Figure 0-8 Versalis logo

Versalis operates at a national and international level in the base chemicals and intermediates, plastics, rubbers, chemistry from renewable and it is committed to developing technologies for polymer recycling. As part of Eni's broader commitment to the energy transition, Versalis is focused on being a fully sustainable and diversified chemical company capable of generating value for all stakeholders and contributing to achieving the aim of carbon neutrality. In terms of commercialisation, Versalis is able to rely on an extensive global distribution network and after-sales customer service.

Versalis interact with the markets through a broad and constantly evolving portfolio of products for numerous application sectors, thanks to an extensive range of proprietary technologies and continuous R&D activity. Versalis offer a wide range of products with a special focus on sustainable, consumer and high-performance products. From intermediates to polymers, from disinfectants to herbicides and oilfield chemicals, they offer specific solutions and dedicated services.

In 2021, Versalis finalised the acquisition of Finproject, a leading company in specialised polymer applications. This transaction allowed them to create value by integrating Finproject's positioning on the market of high value-added applications with our technological and industrial leadership<sup>7</sup>. Based on Versalis for (2022) report, there are some highlights that are shown in Figure 4-9.

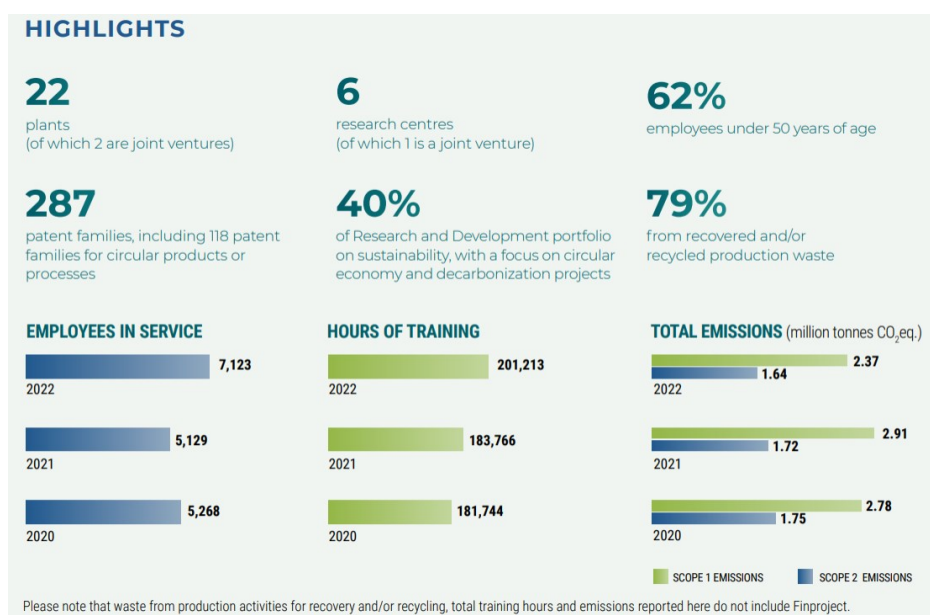


Figure 0-9 key information of Versalis

Versalis combines its business plan organically with the principles of environmental and social sustainability, focusing its actions onto three levers of operational excellence; carbon neutrality by 2050; alliances for development. Versalis’ performs its activities according to Eni’s three strategic guidelines as shown in the Figure 4-10:

<sup>7</sup> This information has taken from <https://www.versalis.eni.com/en-IT/about-us.html>

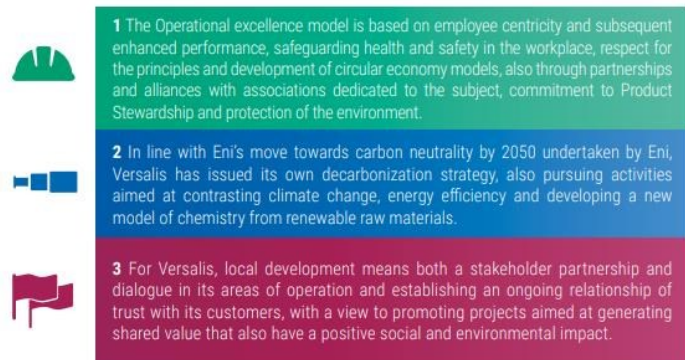


Figure 0-10 Three strategic guidelines of Versalis

#### 4.3.4 Acquisition by Versalis of Novamont

“San Donato Milanese (Milan), 5 April 2023 – Versalis, Eni’s chemical company and 36% shareholder of Novamont, and Mater-Bi, a company controlled by Investitori Associati II and NB Renaissance, shareholder of Novamont’s remaining 64%, announce exclusive negotiations to finalise the acquisition by Versalis of Novamont’s entire share package<sup>8</sup>”.

“The European Commission has cleared under the EU Merger Regulation the acquisition of sole control of Novamont by Versalis. The transaction mainly affects the market for bio-based products and biochemicals from renewable resources<sup>9</sup>”.

“San Donato Milanese (MI), 18 October 2023 - Versalis announces that it now holds the entire share capital of Novamont, of which it already owned 36%. The transaction, announced on 28 April and authorised by the relevant authorities, was completed today with Mater-Bi, a subsidiary of Investitori Associati II and NB Renaissance, acquiring 64% of Novamont's shares”.

“Novamont, whose CEO remains Catia Bastioli, is a benefit company, certified B Corporation, and a world leader in the production of bioplastics and the development of biochemicals and bioproducts through the integration of chemistry, environment and agriculture. Novamont has 650 employees and is headquartered in Novara. It has production plants in Terni, Bottrighe (RO) and Patrica (FR); research laboratories in Novara, Terni and Piana di Monte Verna (CE), as well as the Matrica site in Porto Torres

<sup>8</sup> <https://www.eni.com/en-IT/media/press-release/2023/04/pr-versalis-novamont.html>

<sup>9</sup> <https://www.macplas.it/index.php/en/marketing/italian-news/european-commission-versalis-may-acquire-novamont>

(SS) (in an equal joint venture with Versalis) and a company with Coldiretti for the development and distribution of agricultural solutions”.

“It holds around 1,500 patents and patent applications and has an international presence with offices in Germany, France, Spain and the United States and a network of distributors in over 40 countries worldwide. Following the acquisition of a Norwegian company that is a world leader in the development, production and marketing of certified biodegradable and compostable applications, it now also has a production plant in Estonia”.

Adriano Alfani, Versalis’ CEO said: “The acquisition of Novamont will allow us to drive our strategy towards chemistry from renewables through the integration of the two portfolios. Today the process of integrating our businesses begins, which will enhance the skills of our people and establish a business plan that will leverage a unique technology platform and an increasingly low-carbon product portfolio, in line with Versalis’ strategy and Eni’s energy transition journey”<sup>10</sup>.

Based on Novamont press “Novamont is a B Corp-certified Benefit company and a leading player in the circular bioeconomy sector, as well as a leader in the market for biodegradable and compostable bioplastics and biochemicals. Its acquisition represents a great opportunity for Versalis to accelerate its strategy through the integration of a technological platform which is both unique and complementary. This will significantly contribute to the decarbonization of Versalis’ product portfolio. The deal will strengthen the Novamont platform by accelerating the growth of high value-added, multi-product supply chains and local projects. The goal is decoupling the use of natural resources from economic growth so as to keep doing more with less<sup>11</sup>”.

#### **4.3.5 Analysis the case study**

In this section, we explore what happened in case of acquisition by Versalis of Novamont.

This acquisition occurred in a same industry. Both companies demonstrates a strong focus on sustainability initiatives. Novamont, a certified B Corporation, is well-known for its commitment to social and environmental responsibility, meanwhile Versalis also

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<sup>10</sup> <https://www.eni.com/en-IT/media/press-release/2023/10/versalis-acquisition-novamont-completed.html>

<sup>11</sup> [https://www.novamont.com/eng/leggi\\_press.php?id\\_press=75](https://www.novamont.com/eng/leggi_press.php?id_press=75)

embeds sustainability measurements such as carbon neutrality in its strategies. This confirms the previous findings about the importance of having similar CSR concerns in M&A activities, since it leads to synergy for both corporation. Furthermore, this acquisition occurred in six months which is not a long time (from April to October). According to previous studies, acquisition in similar Environmental, Social, and Governance (ESG) context needs less time which is compatible with this case.

M&As usually has some financial consequences in the stock market. The news of acquisition by Versalis of Novamont firstly announce in 28<sup>th</sup> of April, when the price of Versalis was €13.7460. After six months of this news, the price of Versalis have increased by 14%. The prices has taken from website borsaitaliana<sup>12</sup> and are available in Figure 4-11. The previous evidences indicate that the stock of a the acquirer company will increase if it acquires a B Corp, which is aligned with this study’s findings. Moreover, this acquisition’s payment has done through the entire share package. At first, Versalis has 36% of Novamont, but later by the acquisition Versalis took the Novamont’s rest of shares.



<sup>12</sup> <https://www.borsaitaliana.it/borsa/azioni/scheda/IT0003132476.html?lang=en>

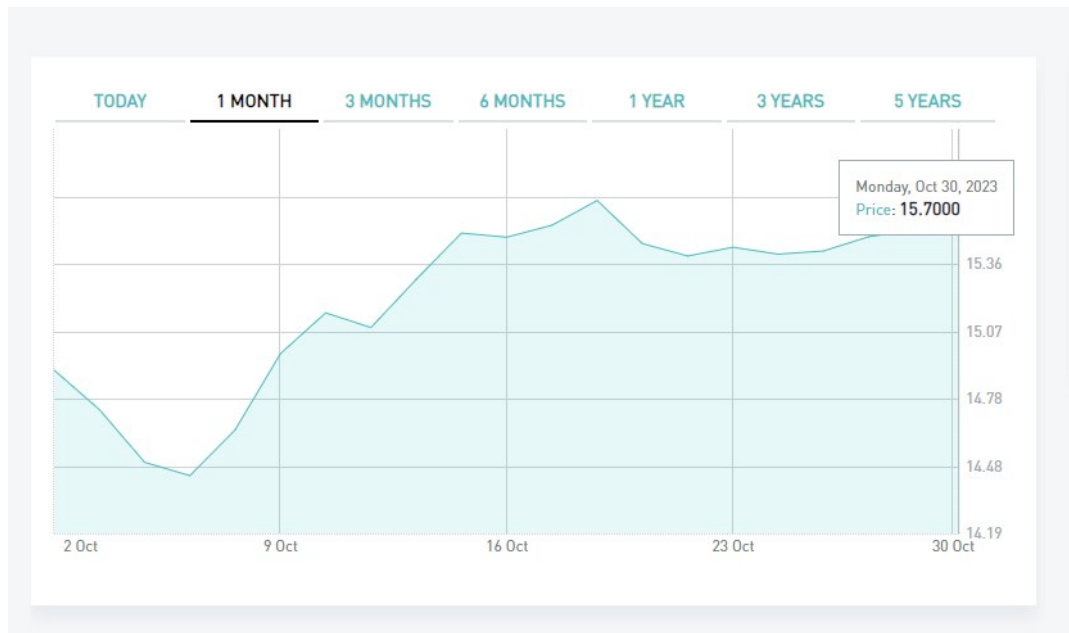


Figure 4-11 The price of Versalis shares before and after acquisition (Resource: [www.borsaitaliana.it](http://www.borsaitaliana.it))

Versalis is transforming its product innovation portfolio management by harnessing the potential of Novamont expertise and assets. As mentioned in the previous parts, Novamont has three categories of products in its portfolio. Therefore, the acquisition serves as a pivotal opportunity for Versalis to expedite its strategic goals by seamlessly integrating Novamont’s unique and complementary technological platform. Versalis is advanced in decarbonization of its product portfolio. This acquisition make a synergy for both companies to create an environment conducive to the rapid expansion of high value-added, multi-product supply chains, and the initiation of impactful local projects. Therefore, to have an effective innovation portfolio management Versalis and Novamont collaboration is limited in mater-Bi of Novamont product portfolio.

Based on European Commission<sup>13</sup>, “the proposed transaction between Versalis and Novamont would not raise competition concerns given the limited combined market position of the parties. The transaction was assessed under the ordinary merger control procedure. This shows that the acquisition was not expected to create a dominant player in the market or significantly reduce competition. Instead, it is a business combination between two entities with a focus on sustainability and low-carbon products. The ab-

<sup>13</sup><https://www.macplas.it/index.php/en/marketing/italian-news/european-commission-versalis-may-acquire-novamont>

sence of competition in this case indicates that the acquisition is a move towards sustainability and responsible business practices, rather than one that would negatively impact market competition”.

The last, the acquisition by Versalis of Novamont can be considered as a GMAs. In spite of all successful Versalis efforts, it is in heavy-polluting industry. Therefore, that kind of GMAs has some consequences for both companies which are cost and energy implications, technological advances, corporate responsibility enhancements, and investing in more green innovative products. Furthermore, GMA result in spillover effects in industry and region for both companies. This path is illustrated in Figure 4-12. In Figure 4-13, the networks of Versalis and Novamont is depicted. Spillover in the same region is happening in the regions that both companies have a lab, site, R&D; while spillover in the adjacent areas is happening where companies have centres in their neighbourhood. Industrial spillover in same industry may also occur in bioplastics, bio-fuels and sustainable packaging, whereas spillover from different industry may occur in agriculture (due to increased demand for bio-based feedstocks) and waste management (due to the need for proper disposal of biodegradable materials).

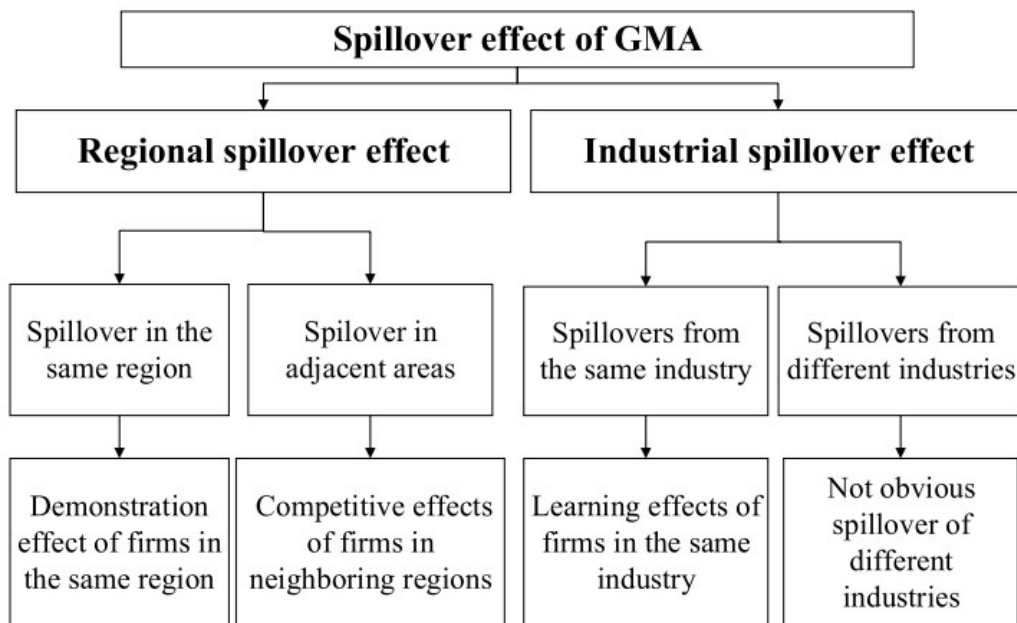


Figure 4-12 Spillover effect of GMA (Resource: Lu et al., 2023)

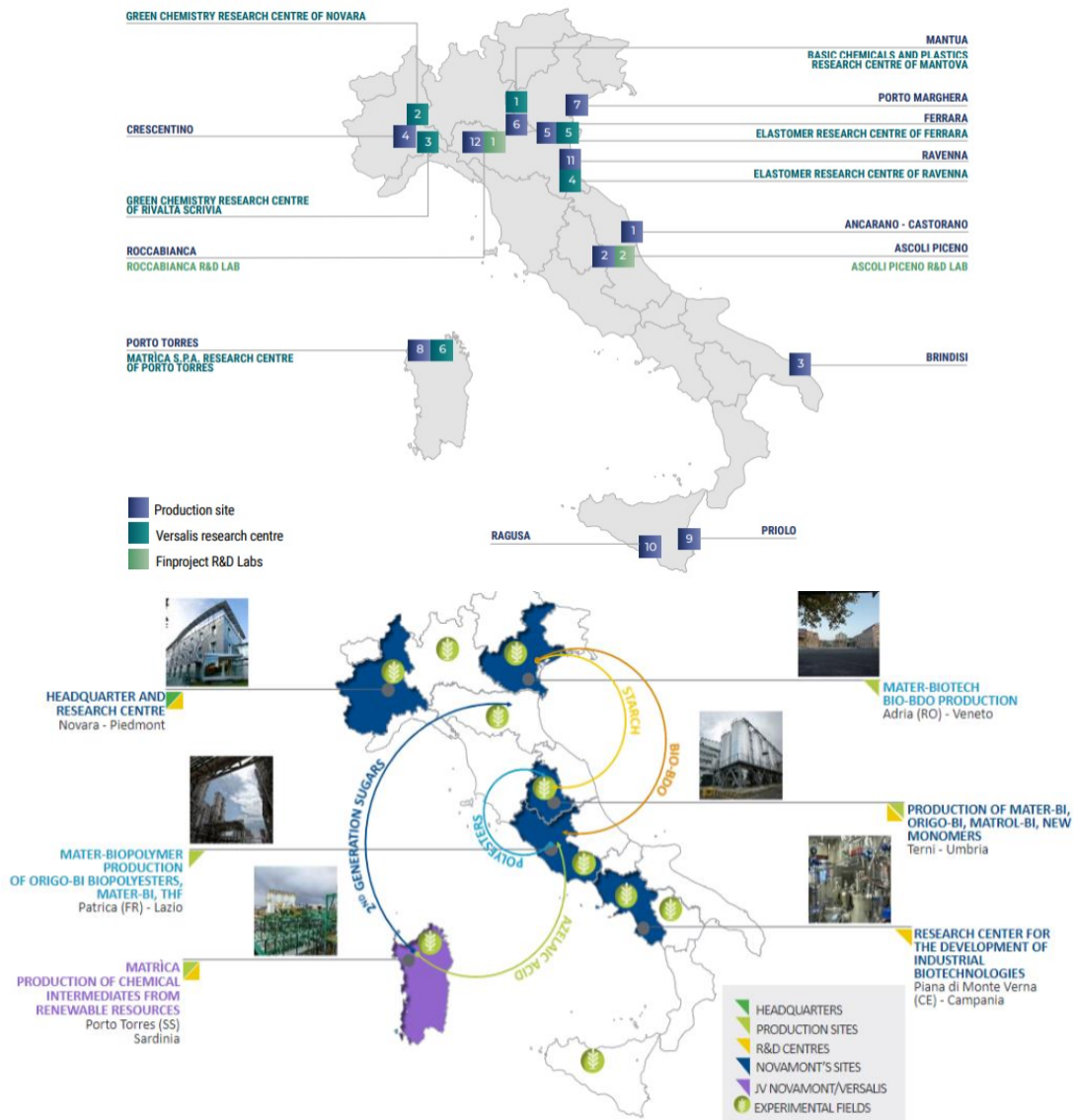


Figure 4-13 Versalis geographical locations vs Novamont (Resource: Versalis and Novamont)

### 4.3 Conclusion, Limitations, and Future research suggestion

The purpose of this study is to understand how sustainability add to a corporation through B Corps' merger and acquisitions via the real case in Italy in order to pan out key similarities and differences in real transformation with theories. Therefore, in the first three chapters the related resources were examined and in the forth chapter a real case od M&A has been examined. Based on theoretical parts that have been collected in the previous chapters, the researcher found that organizations have three options to embed sustainability.



Organizations can be established meanwhile they provide a sustainable model from the beginning. Some organizations may integrate sustainability into their strategies and work as hybrid organizations, Benefit corporation, and B Corps. Other organizations may reach sustainability through the merger and acquisitions (M&As) with B Corps and Benefit Corporation.

A careful analysis of the findings of this study indicates that how B Corps are actively engaged in M&A activities, often with a focus on companies that share similar CSR policies. This aligns with the idea that CSR can reduce risks associated with significant changes and encourages long-term sustainability. Moreover, both companies have a focus on sustainability and low-carbon products that indicates how companies with strong CSR profiles can merge to drive long-term sustainability and align their goals.

The study clearly has some limitations. This study focused on the recent M&As occurring with B Corps in Italy; therefore the range of possible cases for studying were limited. One case represent only a small fraction of M&As' concerns and activities of B Corps. Therefore, I suggest to future researcher to analyse more case studies in Italy or other countries and make comparison between local cases and foreigners. Furthermore, this study utilized only qualitative research method. I suggest to future researcher to employ statistical test and questionnaire to find more accurate results.

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## Appendix

### Appendix 1: Benefit Corporation of Italy

012factory SpA Benefit Company	Farmacia dei Servizi Srl Sb	Open innovation Srl SB
10 10 One Object One Owner SBSRL	Fameroll Srl SB	Open Staff Srl Benefit Company
101 Solutions Srl Benefit Company	Fada Family Benefit Company	Operari Srl SB
24Bottles Società Benefit Srl	Colutta Pharmacy Benefit Company	Opex20 srl SB
40 30 30 SB Srl SB	Florentine Pharmacies -A.Fa.M. SpA Benefit Company	Organize Italia Srl SB and B Corp®
AAC Consulting Srl Benefit Company	Farmafood Srl	Orienta SpA Benefit Company
ATS 2000 Srl	Fashion Gate Benefit Society Arl	Osteospace Group
A2O Water Srl SB	Factor Comune Società Benefit Srl	Ottocento Napoletano Srl SB
BetterPlace Srl Benefit Company	Featuring Srl Benefit Company	Outset Srl Benefit Company
ABC Company SpA	Fgf Servizi Benefit Society	Pachira Location Srl SB
Aboca Spa SB	Firstfloor Srl SB – Yoroom Srl SB and B Corp®	Pagano & Ascollilo Società Benefit Srl
ACBC Srl	FisioScience Srl SB	Palazzina Creativa Srl SB
Ahab Srl SB	Farmafood Srl	Palm SpA SB
Acqua di Sicilia Srls Benefit Company	Farmitalia Research SB	Panino Giusto SpA Benefit Company
Acqua Dynamo Srl Benefit Company	Farotti Srl Benefit Company	Paolin srl
AD MAXIMUM AUDITING & CONSULTING SRL BENEFIT COMPANY	Fedabo SpA SB	Paradisi Srl and B Corp®
ADR Center Srl Benefit Company	Feudi di San Gregorio Società Agricola SpA benefit company	Pasticceria Filippi Srl SB and B Corp®
Adria Global Events Srls	Fiordaliso Cooperative Benefit Society	Pedevilla
Adrilog Benefit Cooperative Society	Fit Srl Benefit Company	People Management Lab Limited Liability Benefit Company

Advancing Humanity Srl Benefit Company	Florim SPA SB	Pergemine Spa
Affidia Srl SB	Flowe	Perlage Srl SB
Agromed Srl SB	FMedia Srl Benefit Company	Personal Event SB Srl
Air Energy Srl SB	Focus Lab srl SB and B Corp®	Pet Nat srl Benefit Company
Akos Srl Benefit Company	FOR ESG Srl Benefit Company	Pieces of Venice Srl - Benefit Company
Alca Srl Benefit Company	Foxwin srl	Plan a Energy Srl
Aleoop Srl SB	Framyx Srl SB	Plan a Holding Srl
Alessi SpA SB	Fratelli Carli Spa Benefit Company	PlanGreen Srl
Alma Cordis Srl SB	Brothers Guzzini Spa	Plastic Free Certification SB Srl
Alpha Network Srl Benefit Company	Free Seas Srl Benefit Company	PMG Italia SpA
Alsa Lab Società Benefit Srl	Freebly benefit society among lawyers srl	Poliste Srl SB
Alterevo Società Benefit Srl	Freedom To Go Limited Liability Benefit Company	Pragmetica Srl SB
Amajor Srl SB	Frieco Società Benefit srl	Associated Professionals for Business STPrI
Amapola Srl Benefit Company	Friends Srl SB	Propaganda SB Srl
Amati Pietro Srl	Fundraiserperpassione SB Srl	Positive Impact Srl SB Pending and B Corp
Ambiente SpA	Funky tomato Agricultural Society Srl SB	Primate Srl SB
Ambire Srl SB	Futura Law Firm Starl SB	ProGeA srl SB
Ambro-Sol Srl SB	GA-PI Srl SB	Progesto srl Benefit Company
Andriani SpA Benefit Company	Gabor Srl Benefit Company	Project Group Srl SB
Anima e corpo Srl Benefit Copany	Gag Srl SB	Projetika srl Benefit Company
Anodica Trevigiana SpA	GAIA Italy SB srl	Promos Srl SB
Antica Erboristeria SpA SB and B Corp®	Gallo Renzo Vending Società Benefit Srl	Qui Trasporti e Servizi Srl Benefit Company
Apoteca Natura Spa	Garni Reutlingen Srl SB	Radici Srl SB
APT DOLOMITI PAGANELLA SCRL SB	Gasparotto Srl SB	RDR SpA Benefit Company
Apuana Srl Benefit Company	Gava Cav. Giuseppe Imballaggi Srl Benefit Company	Re-Solution Hub SB.rl
Arca Srl SB	Gelit Srl SB	Re+Planet Società Benefit Srl
Arca Etichette SpA	Generativa Limited Liability Benefit Company	Realty Advisory SpA
Arca Sleeves Srl	Gesta Srl Benefit Company	Redo SGR Spa Benefit Company
Archè Farma Srl - Benefit Society	Giomi Next Srl	Refractories Services Srl SB
Archimada Srl SB	Giorico Costruzioni Srl	Royal Household Fortigo Vanci Srl
Are Films SB Srl	GLAC-UP SRL BENEFIT COMPANY	Reparter Sc arl
Arkage Srl SB	Glampuntostore SB Srls	RestWorld Srl Benefit Company
Around Italy Srl SB	Goforbenefit Srl Benefit Company	Reti SpA
Aroundrs Srl SB	Golinelli Srl	Revas Srl SB

Ars Srl	Goodify Srl SB	Reynaldi Srl Società Benefit
Artes Srl SB	Good Point Srl Benefit Company	Rigenera innovation SB Srl
Assicons Srl SB	Goran Viler Srl SB	Rinascita 18 Srl Benefit Company
Assimoco SpA and B Corp®	Graficonsul Srl Benefit Company	Rione Fontana Srl Benefit Company
ATG Electronics Srl SB	Grassi 1000 Srl Benefit Company	Risehouse Srl Benefit Company
Aton SpA Benefit Company	Great Lengths SpA SB	Riva and Mariani Group SpA
Digital Attitude SB Srl	Green Energy Lab Srl Benefit Company	RONCALLI VIAGGI of OROVIAGGI SRL BENEFIT COMPANY
Auditability Srl SB	Green Evolution Srl Benefit Company	Rpx partners Srls SB
Authos SpA Benefit Company	Green Fuel Corporation Srl Benefit Company	Rudenetworks Srl SB
Auxologico Roma Srl SB	Greenapes Srl SB and B Corp®	Saico Srl Benefit Company
Avignonesi Società Agricola Srl Benefit Company	Green Capital Alliance Società Benefit Srl	Sailsquare Srl SB
Ayming Italia Srl SB	Green Fortitudo Srl SB	SALCHETO srl Soc. Agr. SB
Agr. Az. Cecchetto Giorgio	Green Idea Technologies Srl SB	Sales Srl Benefit Company
B Heroes Srl Benefit Company	Green Media Lab SRL SB	Salvacasa Benefit Company with Limited Liability
Back Label Srl Benefit Company	Green Metal Srl SB	Samovar Mice Srl - Benefit Company
Balsamini Impianti Società Benefit Srl	GreenGo Srl Benefit Company	Santa Francesca Cabrini Srl SB
Banka Delle Soluzioni Srl SB	Grup Srl Benefit Company	Sanvido Srl
Bazzara Srl	Gruppo Engineering Srl Benefit Company	Sara Cirone Group Società Benefit Srl
BDigit Start Up Innovative Benefit Company	Sigel Italia Srl SB Group	Save The Duck SpA
BE Srls Benefit Company	Habitech - Trentino Technological District Sc a rl Benefit Company	Save Your Home Srl Benefit Company
Bee it Srl Benefit Company	Happily Srl Benefit Company	Saving Co2 SB Srl
Benefit Innovation Srl Benefit Company	Healthy Aging Research Group	Savino Solution SpA Benefit Company
Bennati Srl SB	Hexagro Urban Farming Srl Benefit Company	Schmidt Consulting Privacy Srl Benefit Company
Beople Srl Benefit	Hidra Srl SB	Scientifica SpA
Berrino Printer Srl Benefit Company	Hospitality Team Srl - Benefit Company	SDM Società Benefit Srl
Bertuccia Srl SB	Hotel Olympic Srl	SEAY Srl Benefit Company
Bianca Srl Benefit Company	Hub Calabria Services Srls	SED Consul Srl SB
Bibico Srl SB	Hurrah Srl SB	Sensosan SB
Bibione Green&Smart Srl Benefit Company	I.CO.P. SpA Benefit Company	Services CGN Srl Benefit Company
Bionatural Detergent Srl Benefit Company	Iannas Srl Benefit Company	SHIPPING SERVICES ITALIA SRL BENEFIT COMPANY

BioClean Pulizie Ecostenibili Srl SB	ICS Maugeri SpA SB	Sias SpA
Biogroup SpA Benefit Company	Idee Green Srl SB	Siav SpA
BizAway SRL SB	IDM Assicura Società Benefit Srl	Sintra Srl Benefit Company
Blubonus Srl Benefit Company	illycaffè SpA	Skyline Srl Benefit Company
Blue Dolphin (Dolphin Service srl SB)	ILT LAB Srl Benefit Company	SOCFEDER SpA
Blue Innovation Srl	Il Borgo della Canapa srl Agricultural Benefit Company	Agricultural Society La Campagnola ss Benefit Society
BMP Srl Benefit Company	Il Faro Benefit Company	Agricultural Society Venturini Baldini Srl
Boboto Srl Benefit Company and Pending B Corp	Il Naviglio Mobili Srl SB	Società Benefit AMD Srl SB
Boniviri Benefit Company with limited liability	Imagine Srl Benefit Company	Società Benefit Gemelli Medical Center SpA SB
Boomerang Europeo Srl	Il ventricolo Srl Benefit Company	Società Benefit Posturaemnete Srls
Bormio Booking Srl Benefit Company	Imbalplast Srl Benefit Company	Stella Polare Cooperative Society SB
Bottega Filosofica Srl SB and B Corp®	Immobilcartiera Srl Benefit Company	Soc. of SB projects in RL
Braavery Spa SB	Impact Drinks SaS by Braguti Francesco & C. Benefit Company	Sagelio Srl SB
Braida Srl SB	Impact Hub Srl Benefit Company	Service Vending Srl SB
Bringme Srl SB	Imprint solidarity Srl Benefit Society	Seva Srl SB
BROCCOLY SAS DI SCHIBOTTO EMANUELE & C. BENEFIT COMPANY	Improveo Srl Benefit Company	Sokhrates Srl Benefit Company
Bruni, Marino & C Srl Benefit Company	In.tech SpA	She Square Società Benefit Srl and Pending B Corp®
Business Relations Srl SB	ENG. STEFANO CAPRETTI STP Srl Benefit Company	Sind Neurottimo Srl Benefit Company
Board of Directors of Cattelan Srl Benefit Company	InfinityHub SpA Benefit	Sinted Srl Stp SB
CO Gruppo srl Benefit Company	Ingam Srl SB	Siqut Srl Benefit Company
Calliope Limited Liability Company SB	Together Soc. Cooperativa Benefit and B Corp®	Managerial systems for the economy of the common good Cooperative Society
CAFA Immobiliare Srl SB	In Biella Factory Stories Srl Benefit	Slow Food Promozione Srl
Cantiere Verde Società Agricola Srls SB	In2law srl SB	Smart Sport & Events Srl Benefit Company
Canvas srl Benefit Company	I point to Benefit stp a rl	Sonders & Beach SB
Cartesio Fullcard Srl SB	Inedita Srl Benefit Company	SOPHIA STP A RL BENEFIT COMPANY
Cartiera Srl Benefit Company	Inn-formazione Srl Benefit Company	Spazio Nonprofit Srl Benefit Company
CBI Scpa Benefit Company	Inner Srls	Superbia SB Srl
Centocinquanta Srl	Innovation Company Srl - Benefit Company	Synergie Benefit Cooperative Society
Centers serving the family Srl Benefit Company	Intexo Srl Benefit Company B Corp®	Stanhme SpA Benefit Company
Center for study and psychotherapy of the person-benefit society Sstp	Intribe Società Benefit Srl	Stante Logistics SpA SB
Anmco Srl Benefit Company Service Center	SEND Benefit Corporation	Start2Impact Srl Benefit Company



Pareto Study Center Benefit Cooperative Society	IOCAP SB Srl	Stebbi Srl Benefit Company
Cerberus Srl Benefit Company	Istituto Commercio Servizi Società Benefit SRL	Stratego Italia Srl SB
CEF Publishing SpA	Italy 360 Srl Benefit Company	Studio AEFEE Srl Benefit Company
Centro Smistamento Merci Srl	Itwill Srl SB	Studio Franco Società Benefit Srl
Certform Srl Benefit Company	Izmade Srl Benefit Company	Engineering firm Noemi Milani Srl SB
Chiesi Farmaceutici Spa and B Corp®	Join Group Srl	Studio Scappini Benefit Company SAS
Ciambelle Digitali srl Benefit Company	Jopla Srl SB	Studio SHIFT Srl SB
Ciboprossimo.net Srl SB	Jugaad Benefit Company Limited	Studio Tre Sole Shareholder Benefit Company SpA
Circular Technologies Srl SB	Kataclima Srl Benefit Company	SWP Sustainable Water Projects Srl Benefit Company
Circularity srl	Kel 12 Tour Operator Srl	SYS-TEK Società Benefit Srl
Cisnusculum Srl SB	Klab Srl Benefit Company	Tangible Benefit Corporation
CiviBank SpA	Kolinpharma SpA	Talea Srl
Clab Società Benefit Srl	Komposta Sbrl	TDM Srl Technologies, Distribution & Management SB
Cappellin Dental Clinic srl Benefit Society	Kudu Srl SB	TEA SPA SB (TERRITORY ENERGY ENVIRONMENT MANTOVA SPA BENEFIT COMPANY)
CMW Engineering Srl Benefit Company	Kymos Società Benefit a responsabilità limitata	Teanatura Srl Benefit Company
Cobat SpA Benefit Company	The charm Sas Benefit Society of Govoni Giulia & C.	Teal.blue SB Srl
Codice Bianco Network Srl Benefit Society	The Pizzolato Srl Winery	TECN.A. – TECHNOLOGIES & ENVIRONMENT limited liability benefit company
Colfert SpA Benefit Company	La Dolce Vegan Srls Benefit Company	Tecno ESG Srl Benefit Company
ComeBack Welfare Srl Benefit Company	La Gloria Srl SB	Tecnostile Contract Srl SB
Community Benefit Company arl	La Loggia dei Cereali Srl Benefit Company	Tepsol Società Benefit Srl
Community Building Solutions CBSSRL Benefit Company	La Saponaria Srl Benefit Company	Termo SpA Benefit Company
Compagnia dei Caribbean SpA Benefit Company	Lam Consulting Srl Benefit Company	Terratinta Group Srl SB
Competenze Diffuse Srl	Lamonti Cuoio SpA Benefit Company	Terrecablate Reti e Servizi srl Benefit Company
Confini Azzurri Srl SB	Lampa Srl	Texture Srl Benefit Company
Count Tasca d'Almerita	Landmark Capital Srl	Land of Ars Srl Benefit Company
Convergenze SpA SB	Lanuovacolonìa SpA	Terre Alte del Piceno Srl Benefit Company
Coppola Industria Alimentare Srl	LarioHotels Benefit Company SPA	Tersan Puglia SpA
Corsidia SB Srl	LATI Industria Termoplastici SpA	Tesi Elettronica e Sistemi Informativi Spa Benefit Company

Cortilia SpA Benefit Company	Lavorando Srl SB	The Good In Town SB
CS Corporatee Srl Benefit Company	Le tre vie Srl SB	The ID Factory Srl Benefit Company
Crabiz Srl SB	Leggiero Real Estate Spa SB	Thun SpA
CTS Grafica Srl Benefit Company	Leonardo Assicurazioni Srl Benefit Company	TimeFlow Srl SB
Cultour SBrI	Leotron Limited liability benefit company	Tipolitotecnica Srl SB
Cyberfund Srl Benefit Company	Lifegate Spa SB	Tirelli & Partners Srl Benefit Company
DST SRL SB	Lightson Srl Benefit Company	Top in town Srl SB
D-Orbit Srl and B Corp®	Lilium Srl SB	Toppy Srl
D'Orica Srl Benefit Company	Linificio e canapificio Nazionale Srl Benefit Company	Transpack Holding Srl SB
Damiano SpA and B Corp®	Little Genius International Srl SB and B Corp®	Treedom Srl Benefit Company
Danone SpA	Likuid Srl Benefit Company	Trei Srl SB
Davines SpA and B Corp®	Live Better Srl Benefit Company	Trecuori SpA Benefit Company
Deloitte Legal starl SB	Livingcap Srl	Treesessanta SB Srl
Dermophysiologique Srl SB and B Corp®	Lodini Srl SB	TSM Srl Benefit Company
Dfence Srl SB	Looking World Srl	Sustainable Tourism Srl SB
Dialisi Sant'Angelo Srl Benefit Company	LSH SB Srl	Turnaturi Frosi & Partners STP a RL - SB
Digit Srl Innovative Benefit Company	LUXURY TINA SRL SB	Unifarco SpA
Digitak.IT Srl SB	LUZ Srl Benefit Company	United4Business Srl SB
Digital Technologies Srl Benefit Company	MA Grendi dal 1828 SpA SB	Utopia Impresa Srl SB
Dolci ad Arte Srl SB	M2garage Srl SB	Valli del Bitto Benefit Corporation and B Corp®
Doorway Srl	Madaprojects Srl SB	Common Value Srl SB
Dotwords Srl - Benefit Company	Madith Srl Benefit Company	Vecomp SpA
Dual Sanitaly SpA Benefit Company	Madre di Dio Srl Benefit Company	Veganok Srl Benefit Company
Duc in Altum srl SB	Maganetti SPA	Twentyseidieci Srl
Dynamic Srl	Maker srl	Ventitrenta Srl Benefit Company
E-CO E-LEARNING STUDIO SRL SB	Marazzato Soluzioni Ambientali Srl with sole shareholder	Vettorello Srl Benefit Company
E-WAY Benefit Cooperative Society	Marioway Srl SB and B Corp®	Villa Greca Srl Benefit Company
E. DI C. SpA Benefit Company	Mast Icc SB Srl	Villamare Srl SB
Earthcare Group Srl Benefit Company	Mazzini Lab srl B	VINCI Energies Italia Srl SB
Ecoconsegne Srl Benefit Company	MB Fix Srl SB	Virage Srl Benefit Company
Ecodyger Srl Benefit Company	Medical San Giorgio Srl Benefit Company	Virvelle Srl Benefit Company
Econatura Srl Benefit Company	Mefir Srl SB	Vision Benefit Corporation

Ecozema Srl Benefit Company	Memi Limited Liability Benefit Company	Vivi srl Benefit Company
Edenlay Srl - Benefit Company	Merits Srl SB	Clams Bernardi Società Benefit Srl
Edilgeo 4.0 SB with limited liability	Metis Srl SB	Wami Srl SB
Edilservizi Srl SB	Mida SpA	Watermelon Srl SB
Edulife SpA Benefit Company	Milcoop Srl SB	Way2global Srl SB
Effe Diligence Srl SB	Millenotti e Più Srl Benefit Company	Wearestarting Srl Benefit Company
EG MEDIA SB SRL	MindfulNetLife srl SB	WeEurope Srl SB
Einagriz Horses Srl Benefit Company	Miracca & Cima srl SB	Weevo Srl
Elabora Consul Srl SB	Mirroring Srl SB	Wekiwi Srl
Elekea Srl SB	MLIGHT Srl Benefit Company	Wise Srl Benefit Company
Elidria Srl SB and B Corp®	Modic Srl Benefit Company	Wisee Srl Benefit Company
Elisa Srl	MOGI Caffè Società Benefit Srl	Whatmatters Società Benefit Srl
EMMERRE SRL SB B Corp®	Molecolambiente Srl Benefit Company	Whispr Srl Benefit Company
Endless Srl SB	Molino Moras Srl SB	WISE-ING Sbrl
Energynet srl SB	Mollifico Astigiano Srl SB	Worth Wearing Srl SB
Enoil Bioenergies Italia SpA Benefit Company	Mondora Srl SB and B Corp®	Xenia SpA SB
Enrico Cantù Assicurazioni Srl	Morse Srl SB	Xennial Srl Benefit Company
Enriage Srl Benefit Company	Motiva Srls Benefit Company	Youvolution Srl SB
EOLO SpA	Movimento Srl Benefit Company	Yumax Cooperative Society SB
Heretica Srl SB	Life Beyond Tourism Movement Travel to Dialogue srl Benefit Society	Yves Rocher Italia Srl Benefit Company
Esdebitami Srl Benefit Company	Mozart Srl Benefit Company	ZEF SRL SB Single-member
Esdebitami Retake SpA Benefit Company	Must Had Srl SB	Zoppis Srl Benefit Company
Eso Srl SB	MyNet Srl	Zordan Srl SB and B Corp®
ESPERTA Srl Benefit Company	Mylifedesign Srl Benefit Company	
Eter Srl Benefit Company	Nabui Srl Benefit Company	
Elidria Srl SB and B Corp®	Nativa Srl Benefit Company and B Corp®	
Eric Salmon & Partners Srl Benefit Company	Naturally Legno Srl SB	
Ermes Srl	Nature 4.0 Benefit Company Srl	
Ethicjobs Società Benefit Srl	Nature Talkers Società Benefit Srl	
Etifix Srl	Nेत्रa Srl	
Etifor Srl Benefit Company	Nested Srl Benefit Company	
Eu-tropia Srl Benefit Company	New Project Srl SB	
Eudaimon SpA	Newmi SRL Benefit Company	

Eugenio Campo Srl SB	Nextep Srl Benefit Company	
Eukinetica Benefit Company Srl	Nhabi Srl Benefit Company	
Euleria Srl	NoDoubt Srl Benefit Company	
Euro Company Srl SB	Noiwelfare Srl Benefit Company	
European learning community Snc Benefit Society of Carolina Eugenia Lopasso and Susana Alicia Grimaldi	Novamont SpA	
Events Srl SB	Novotecna SBRL	
Evermind Srl Benefit Company	Number 1 Logistic Group SpA	
Evicarri SpA SB	NWG Energia Srl SB and B Corp®	
Evolvere SpA Benefit Company	NWG SpA SB	
Evoluzione Srl Benefit Company	OC Open Consulting Società Benefit srl	
Evoversus srl SB	Omal SpA SB	
Executive service Srl SB and B Corp®	OMTRA Srl Benefit Company	
Exibito Srl SB	Onebarter Srl SB	
Exo Lab Italia Srl	Onde Alte Srl SB	
Ex Terra Srl SB	Open59 Srl	
Extravega Milano Srl SB	Open Building Srl SB	
Eywa Hard Fun Srls SB		
F.lli Rizzieri 1969 Srl		
Easy Help Benefit Company Arl		

## Appendix 2: B Corps in Italy

Company Name	Headquarters	Certified Since	Industry	Website	Overall B Impact Score
Studio Tre SB S.p.A.	Emilia-Romagna, Italy	Oct-23	Other professional, scientific & tech	<a href="https://www.traduzionistudiotre.it/">https://www.traduzionistudiotre.it/</a>	83.1
Pharmactive Biotech Products, S.L.U.	Madrid, Spain	Oct-23	Food products	<a href="https://es.pharmactive.eu">es.pharmactive.eu</a>	114.2
Green Standards	Ontario, Canada	Oct-23	Environmental consulting	<a href="https://greenstandardsltd.com">greenstandardsltd.com</a>	89.2
OpenCorporates	London Borough of Newham, United Kingdom	Oct-23	Other info service activities	<a href="https://opencorporates.com">opencorporates.com</a>	80.7
Cohabs	Brussels-Capital Region, Belgium	Sep-23	Real estate - leased property	<a href="https://www.cohabs.com">www.cohabs.com</a>	80.2
CashKeeper S.L.	Catalonia, Spain	Sep-23	Computer & electronic products	<a href="https://www.cashkeeper.es/">https://www.cashkeeper.es/</a>	80
International Bon Ton Toys	North Holland, Netherlands The	Sep-23	Games & toys	<a href="https://bontontoy.com/">https://bontontoy.com/</a>	109.1

Sito	Ljubljana City Municipality, Slovenia	Sep-23	Other professional, scientific & tech	<a href="http://www.sito.design">www.sito.design</a>	85.6
Orbisk	Utrecht, Netherlands The	Sep-23	Software publishing and SaaS platforms	<a href="http://www.orbisk.com/en">www.orbisk.com/en</a>	88.5
Ferpection	Paris, France	Sep-23	Other info service activities	<a href="http://www.ferpection.com">www.ferpection.com</a>	91.3
Il Pellicano coop.soc.	Province of Verona, Italy	Sep-23	Furniture	<a href="http://www.pellicano79.it">www.pellicano79.it</a>	95
CTG Circular BV	Antwerp, Belgium	Sep-23	Other info service activities	<a href="http://www.ctgcircular.com">www.ctgcircular.com</a>	84.6
Volies	Valencia, Spain	Sep-23	Other professional, scientific & tech	<a href="https://volies.es/">https://volies.es/</a>	98.5
Bridepalla	Catalonia, Spain	Aug-23	Other/general wholesale trade	<a href="http://www.bridepalla.com">www.bridepalla.com</a>	97
We Are Family London	London Borough of Hackney, United Kingdom	Aug-23	Other personal services	<a href="http://www.wearefamilylondon.com">www.wearefamilylondon.com</a>	88.6
True Travel	London Borough of Hammersmith and Fulham, United Kingdom	Aug-23	Travel agency & related	<a href="http://www.true.travel">www.true.travel</a>	83.8
Regency Creative	City of Westminster, United Kingdom	Aug-23	Other info service activities	<a href="http://www.regencycreative.co.uk">www.regencycreative.co.uk</a>	98.1
Graficonsul s.r.l. Società Benefit	Tuscany, Italy	Aug-23	Paper & paper products	<a href="http://www.graficonsul.com">www.graficonsul.com</a>	86.2
The Boutique Agency	Bavaria, Germany	Aug-23	Advertising & market research	<a href="http://www.the-boutique-agency.de">www.the-boutique-agency.de</a>	84
White Marble Consulting	City of London, United Kingdom	Aug-23	Other professional, scientific & tech	<a href="http://www.whitemarbleconsulting.com">www.whitemarbleconsulting.com</a>	82.6
Landmarks	Île-de-France, France	Aug-23	Other info service activities	<a href="https://landmarks-agence.fr/">https://landmarks-agence.fr/</a>	87.6
EduLife S.p.A. Società Benefit	Province of Verona, Italy	Jul-23	Other info service activities	<a href="http://www.edulife.it">www.edulife.it</a>	86.6
Petruzzi S.R.L.	Province of Perugia, Italy	Jul-23	Printing & recorded media	<a href="http://www.petruzzistampa.it">www.petruzzistampa.it</a>	82
Syzygy Renewables Ltd (Trading as Syzygy Consulting)		Jul-23	Other renewable energy installation	<a href="https://syzygyconsulting.eu/">https://syzygyconsulting.eu/</a>	80.8
SkedGo Pty Ltd	New South Wales, Australia	Jul-23	Mobile applications	<a href="http://skedgo.com">skedgo.com</a>	84.7
ARTER	Île-de-France, France	Oct-23	Libraries, museums & culture	<a href="http://www.arter.net">www.arter.net</a>	80.6
SkedGo Pty Ltd	New South Wales, Australia	Jul-23	Mobile applications	<a href="http://skedgo.com">skedgo.com</a>	84.7
Attolini Spaggiari Zuliani & Associati	Province of Reggio Emilia, Italy	Jul-23	Legal activities	<a href="http://www.asza.it">www.asza.it</a>	86.9

Ecoright	Gujarat, India	Jul-23	General retail via Internet	<a href="http://www.ecoright.com">www.ecoright.com</a>	94.4
KeyPharm nv	West Flanders, Belgium	Jul-23	Food products	<a href="http://www.keypharm.com">www.keypharm.com</a>	94.3
Climate17	Dorset, United Kingdom	Jun-23	Employment placement & HR	<a href="https://www.climate17.com/">https://www.climate17.com/</a>	117.6
FORNO STRIA SB SRL	Province of Reggio Emilia, Italy	Jun-23	Food products	<a href="http://www.fornostria.it">www.fornostria.it</a>	96.6
PYRATEX®	Madrid, Spain	Jun-23	Textiles	<a href="http://www.pyratex.com">www.pyratex.com</a>	81.2
Monty's Bakehouse UK Ltd	Surrey, United Kingdom	Jun-23	Food products	<a href="https://montysbakehouse.co.uk/">https://montysbakehouse.co.uk/</a>	83.3
CTS GRAFICA SRL SOCIETA' BENEFIT	Province of Perugia, Italy	Jun-23	Paper & paper products	<a href="http://WWW.CTSGRAFICA.IT">WWW.CTSGRAFICA.IT</a>	83.1
CHILLY'S	London Borough of Hackney, United Kingdom	Jun-23	Fabricated metal products	<a href="http://www.chillys.com">www.chillys.com</a>	80.1
LY COMPANY ITALIA- ACQUAINBRICK Srl Società Benefit	Tuscany, Italy	Jun-23	Beverages	<a href="http://www.acquainbrick.it">www.acquainbrick.it</a>	81
Carter & Benson S.r.l.	Lombardy, Italy	Jun-23	Employment placement & HR	<a href="http://www.carterbenson.com">www.carterbenson.com</a>	80
Sealence S.p.A. Società Benefit	Lombardy, Italy	Jun-23	Other manufacturing	<a href="http://www.sealence.it">www.sealence.it</a>	93.8
Aphea Bio	East Flanders, Belgium	Jun-23	Scientific R&D	<a href="https://aphea.bio/">https://aphea.bio/</a>	95.4
KF srl Società Benefit	Emilia-Romagna, Italy	May-23	Computers & electronics	<a href="http://www.keyfuture.com">www.keyfuture.com</a>	81.7
Risk & Policy Analysts	Norfolk, United Kingdom	May-23	Other professional, scientific & tech	<a href="http://www.rpaltd.co.uk">www.rpaltd.co.uk</a>	121.1
OLPRO Ltd	Worcestershire, United Kingdom	May-23	General retail via Internet	<a href="http://www.olproshop.com">www.olproshop.com</a>	81.8
ATS 2000 Srl	Emilia-Romagna, Italy	May-23	Electrical equipment	<a href="http://www.ats2000.it">www.ats2000.it</a>	83.6
The MBS Group	London, United Kingdom	May-23	Management consultant - for-profits	<a href="http://www.thembsgroup.co.uk">www.thembsgroup.co.uk</a>	91.2
Extravega Milano Srl SB	Lombardy, Italy	May-23	Fabricated metal products	<a href="http://www.extravega.com">www.extravega.com</a>	80.2
Instructional Coaching Group	Nebraska, United States	May-23	Other professional, scientific & tech	<a href="http://www.instructionalcoaching.com">www.instructionalcoaching.com</a>	86.2
ACHAB SRL SB	Piedmont, Italy	May-23	Social networks & info sharing	<a href="http://achabgroup.it">achabgroup.it</a>	91
OPENZONE spa Società Benefit	Lombardy, Italy	Apr-23	Real estate - leased property	<a href="http://www.openzone.it">www.openzone.it</a>	98.1
WUKA	Hertfordshire, United Kingdom	Apr-23	Personal care products	<a href="http://www.wuka.co.uk">www.wuka.co.uk</a>	111.4

Cartesio Fullcard S.r.l. S.B.	Emilia-Romagna, Italy	Apr-23	Paper & paper products	<a href="http://www.cartesiofullcard.it">www.cartesiofullcard.it</a>	87.2
Red Paddle Co	Devon, United Kingdom	Apr-23	Sports goods	<a href="http://red-equipment.co.uk">red-equipment.co.uk</a>	89.5
MAISONCASHMERE SRL SB	Metropolitan City of Milan, Italy	Apr-23	Apparel	<a href="http://MAISONCASHMERE.COM">MAISONCASHMERE.COM</a>	91.1
freebly sta sb srl	Lombardy, Italy	Apr-23	Legal activities	<a href="http://www.freebly.com">www.freebly.com</a>	101.2
Tekla	Capital Region of Denmark	Apr-23	Textiles	<a href="http://teklafabrics.com">teklafabrics.com</a>	91.7
Cartongraf srl	Emilia-Romagna, Italy	Apr-23	Other manufacturing	<a href="http://www.cartongraf.eu">www.cartongraf.eu</a>	97.3
Crosta & Mollica	London Borough of Lambeth, United Kingdom	Mar-23	Food products	<a href="https://www.crosta-mollica.com/">https://www.crosta-mollica.com/</a>	88.1
TerGo	Pomeranian Voivodeship, Poland	Mar-23	Other personal services	<a href="https://tergo.io/">https://tergo.io/</a>	123.4
Bio line s.r.l.	Trentino, Italy	Mar-23	Personal care products	<a href="http://www.bioline-jato.com">www.bioline-jato.com</a>	82.7
FourStars Impresa Sociale Srl	Lombardy, Italy	Mar-23	Employment placement & HR	<a href="http://www.4stars.it">www.4stars.it</a>	103.2
RGREEN INVEST	Île-de-France, France	Feb-23	Equity investing - Developed Markets	<a href="http://rgreeninvest.com">rgreeninvest.com</a>	98.6
Ninth Seat	London Borough of Islington, United Kingdom	Feb-23	Other personal services	<a href="http://www.ninth-seat.com">www.ninth-seat.com</a>	82.2
The Good Idea Srl Società Benefit	Metropolitan City of Rome, Italy	Feb-23	Other/general wholesale trade	<a href="http://www.thegoodidea.it">www.thegoodidea.it</a>	87.1
Oxbow Partners	City of London, United Kingdom	Feb-23	Other financial services	<a href="http://www.oxbowpartners.com">www.oxbowpartners.com</a>	81.8
Bohill Partners Limited	City of London, United Kingdom	Feb-23	Employment placement & HR	<a href="http://www.bohillpartners.com">www.bohillpartners.com</a>	86.7
Batllegroup	Catalonia, Spain	Feb-23	Advertising & market research	<a href="http://www.batllegroup.com">www.batllegroup.com</a>	82.1
KKP Holdings Ltd	County Durham, United Kingdom	Feb-23	Personal care products	<a href="http://www.kansandkandy.com">www.kansandkandy.com</a>	88.5
Jointly Il welfare condiviso Srl	Lombardy, Italy	Feb-23	Technology-based support services	<a href="http://www.jointly.pro">www.jointly.pro</a>	86.4
Pascol srl	Province of Sondrio, Italy	Feb-23	Food products	<a href="http://pascol.it">pascol.it</a>	84
BULGARELLI PRODUCTION SRL	Emilia-Romagna, Italy	Feb-23	Paper & paper products	<a href="http://bulgarelliproduction.com">bulgarelliproduction.com</a>	92.7
Oxy Capital - SGOIC, S.A.	Lisbon, Portugal	Feb-23	Equity investing - Developed Markets	<a href="http://www.oxycapital.com">www.oxycapital.com</a>	98.4
The Boatyard Distillery Ltd	Northern Ireland, United Kingdom	Feb-23	Beverages	<a href="http://www.boatyarddistillery.com">www.boatyarddistillery.com</a>	92.1
Executive Integrity	Hampshire, United Kingdom	Feb-23	Other professional, scientific & tech	<a href="http://www.executive-integrity.com">www.executive-integrity.com</a>	98

Urth	Etifor Srl Società Benefit	New South Wales, Australia	Feb-23 Jan-23	General retail via Internet Textiles	
Tintoria	TIPTOE	Lombardy, Italy	Jan-23	Other professional, scientific & tech	
P.A. Jacch etti srl		Piedmont, Italy	Jan-23 Jan-23	Personal care products Fabricated metal products	
So-		South Tyrol, Italy	Dec-22 Dec-22	Textiles Other/general wholesale trade	
Benef		Île-de-France, France	Dec-22	Photography	
it		Catalonia, Spain			
Eudaimon SpA		South Holland, Netherlands The London Borough of Tower Hamlets, United Kingdom New York, United States Flemish Brabant, Belgium	Dec-22 Dec-22 Dec-22 Dec-22	Photography Equity investing - Developed Markets Food products Fabricated metal products	
TEAM DR JOSEPH		Belgium	Dec-22	Advertising & market research	
LES ARTISTES PARIS		Madrid, Spain Region Zealand, Denmark	Nov-22 Nov-22 Nov-22	Chemicals & chemical products Other manufacturing Food products	
Twothirds SLU					
Dataflex International B.V.		Midlothian, United Kingdom Emilia-Romagna, Italy	Nov-22 Nov-22	Computer programming services Other business support	
North Six Europe Limited		MB, Italy	Nov-22 Nov-22	Equity investing - Developed Markets Other/general wholesale trade	
North Six		Emilia-Romagna, Italy Hampshire, United Kingdom	Nov-22 Oct-22	Equity investing - Developed Markets Personal care products	
Vendis Capital Management		London Borough of Islington, United Kingdom	Oct-22	Environmental consulting	
BTSA		Lombardy, Italy	Oct-22	Furniture	
Stilling		North Holland, Netherlands The			
Zebra Growth		Île-de-France, France			
C.P. Essenze S.r.l.		Lombardy, Italy			
CMP&P SRL		Province of Padua, Italy			
breaders srl		Paris, France			
Gamban Ltd					
Dodds and Shute Limited					
Digital Magics S.p.A.					

A Beautiful Story B.V.

Abénex

GRC PARFUM spa



<a href="http://www.urth.co">www.urth.co</a> 104.2	<a href="http://www.urth.co">w ot hi</a>	<a href="http://int.com">int.com</a> 93.1	<a href="http://www.cpesenze.it">www.cpesenze.it</a>	81.2
<a href="http://www.tintoriajacc&lt;br/&gt;hetti.it">www.tintoriajacc hetti.it</a> 101.2	<a href="http://www.tintoriajacc&lt;br/&gt;hetti.it">r d s. c</a>	<a href="http://www.northsix.com">www.northsix.com</a> 82.2	<a href="http://www.cmpep.com">www.cmpep.com</a> <a href="http://www.fornobrisa.it">www.fornobrisa.it</a> <a href="http://gamban.com">gamban.com</a>	83.8 88.2 81.2
<a href="http://www.eudaimon.it">www.eudaimon.it</a> 92.1	<a href="http://www.eudaimon.it">o m 8</a>	<a href="http://northsix.com">northsix.com</a> 82.7	<a href="http://doddsandshute.com">doddsandshute.com</a>	104
<a href="http://www.teamdrjoseph.com">www.teamdrjoseph.com</a> 81.6	<a href="http://www.teamdrjoseph.com">3. 4 w</a>	<a href="http://www.vendiscapital.com">www.vendiscapital.com</a> 102.2	<a href="http://www.digitalmagics.com/en">www.digitalmagics.com/en</a>	85
<a href="http://www.lesartistesparis.com">www.lesartistesparis.com</a> 80	<a href="http://www.lesartistesparis.com">w w .d at af le x =</a>	<a href="http://www.btsa.com">www.btsa.com</a> 85 <a href="http://www.stillimg.dk">www.stillimg.dk</a> 89.2	<a href="http://www.abeautifulstory.eu">www.abeautifulstory.eu</a> <a href="http://www.abenex.com">www.abenex.com</a>	99.8 93.9
<a href="http://www.zebra.com">www.zebra.com</a> 90		<a href="http://www.zebra.com">www.zebra.com</a> 90	<a href="http://www.etifor.com/en">www.etifor.com/en</a> <a href="http://tiptoe.fr">tiptoe.fr</a>	81.7 100.8 90.6

Isle of Wight Distillery	United Kingdom, United Kingdom	Oct-22	Beverages	<a href="http://isleofwightdistillery.com">isleofwightdistillery.com</a>	88.6
Intelligent Nutrients	Minnesota, United States	Oct-22	Personal care products	<a href="http://intelligentnutrients.com">intelligentnutrients.com</a>	80.9
Good Ventures Ltd.	Hertfordshire, United Kingdom	Oct-22	Personal care products	<a href="http://evolvebeauty.co.uk">evolvebeauty.co.uk</a>	92.6
Digital Attitude Srl	Italy, Italy	Oct-22	Software publishing and SaaS platforms	<a href="http://digitalattitude.com">digitalattitude.com</a>	92.3
Ambro-Sol S.r.l. SB	Lombardy, Italy	Sep-22	Chemicals & chemical products	<a href="http://www.ambro-sol.it">www.ambro-sol.it</a>	85.5
ASI Reisen	Tyrol, Austria	Sep-22	Travel agency & related	<a href="http://www.asi-reisen.de">www.asi-reisen.de</a>	82.9
VANITY COSMETICA S.r.l.	Province of Parma, Italy	Sep-22	Personal care products	<a href="http://www.vanitycosmetica.it">www.vanitycosmetica.it</a>	96.9
Yuool	Rio Grande do Sul, Brazil	Sep-22	Textiles	<a href="http://www.yuool.com.br">www.yuool.com.br</a>	81.6
Eprcomunicazione società benefit a r.l.	Lazio, Italy	Sep-22	Other info service activities	<a href="http://www.eprcomunicazione.it">www.eprcomunicazione.it</a>	83.8
Mediatree	London Borough of Camden, United Kingdom	Sep-22	Other financial services	<a href="http://www.media-tree.com">www.media-tree.com</a>	93.4
MIDA SB S.p.A.	Lombardy, Italy	Sep-22	Management consultant - for-profits	<a href="http://www.mida.biz">www.mida.biz</a>	98.6
dryrobe	Devon, United Kingdom	Aug-22	Apparel	<a href="http://dryrobe.com">dryrobe.com</a>	110
Terratinta Group Srl SB	Emilia-Romagna, Italy	Aug-22	Other non-metallic minerals	<a href="http://www.terratintagroup.com">www.terratintagroup.com</a>	84.4
Uomo & Ambiente S.r.l. Società Benefit	Torino, Italy	Aug-22	Management consultant - for-profits	<a href="http://www.uomoeambiente.com">www.uomoeambiente.com</a>	93.2
Trufflepig Travel Inc.	Ontario, Canada	Aug-22	Travel agency & related	<a href="http://www.trufflepig.com">www.trufflepig.com</a>	100
Kel 12 Tour Operator	Lombardy, Italy	Aug-22	Travel agency & related	<a href="http://www.kel12.com">www.kel12.com</a>	86.3
Eco Age Limited	London, United Kingdom	Aug-22	Management consultant - for-profits	<a href="http://www.eco-age.com">www.eco-age.com</a>	95.5
LYMA	City of Westminster, United Kingdom	Aug-22	General retail via Internet	<a href="http://lyma.life">lyma.life</a>	84.4
COAT Paints	London Borough of Islington, United Kingdom	Aug-22	Chemicals & chemical products	<a href="http://www.coatpaints.com">www.coatpaints.com</a>	94.8
Inovacomm SA	Canton of Vaud, Switzerland	Aug-22	General retail via Internet	<a href="http://www.inovacomm.ch">www.inovacomm.ch</a>	104.3
Tengiva	Quebec, Canada	Aug-22	Other info service activities	<a href="http://tengiva.com">tengiva.com</a>	83.4

MovingWorlds, SPC	Washington, United States	Aug-22	Other professional, scientific & tech	<a href="http://movingworlds.org">movingworlds.org</a>	107.1
SYS-TEK Società Benefit s.r.l.	Piedmont, Italy	Aug-22	Other info service activities	<a href="http://www.sys-tek.it">www.sys-tek.it</a>	81.4
Ventiseidieci s.r.l.	Metropolitan City of Rome, Italy	Aug-22	Scientific R&D	<a href="http://www.ventiseidieci.it">www.ventiseidieci.it</a>	80.3
Portal47 Ltd	Somerset, United Kingdom	Aug-22	Software publishing and SaaS platforms	<a href="http://www.kyero.com">www.kyero.com</a>	91
Ecozema Srl società benefit	Province of Vicenza, Italy	Jul-22	Rubber & plastics products	<a href="http://ecozema.com">ecozema.com</a>	82.4
Neri Karra	Plovdiv Province, Bulgaria	Jul-22	Leather & related products	<a href="http://www.nerikarra.com">www.nerikarra.com</a>	90.7
PHOS Ltd	Hertfordshire, United Kingdom	Jul-22	Electrical equipment	<a href="http://www.phos.co.uk">www.phos.co.uk</a>	80.7
Supply Value	Utrecht, Netherlands The	Jul-22	Management consultant - for-profits	<a href="http://www.supplyvalue.nl">www.supplyvalue.nl</a>	112
Much Better Adventures	England, United Kingdom	Jul-22	Travel agency & related	<a href="http://www.muchbetteradventures.com">www.muchbetteradventures.com</a>	117.1
Litografia Anzani Srl	Province of Parma, Italy	Jul-22	Paper & paper products	<a href="http://www.litografiaanzani.com">www.litografiaanzani.com</a>	95.5
CRABIZ S.R.L. SB	Province of Pistoia, Italy	Jul-22	Management consultant - for-profits	<a href="http://www.crabiz.it">www.crabiz.it</a>	82.2
OUTSET SRL Società Benefit	Province of Vicenza, Italy	Jul-22	Machinery & equipment	<a href="http://www.outset.it">www.outset.it</a>	83
Shoplight Ltd	Cambridgeshire, United Kingdom	Jul-22	Electrical equipment	<a href="http://www.shoplight.lighting">www.shoplight.lighting</a>	93.4
AJT	England, United Kingdom	Jul-22	Other professional, scientific & tech	<a href="http://www.teamajt.com">www.teamajt.com</a>	87.8
Evogy SRL	Province of Bergamo, Italy	Jul-22	Data processing & hosting	<a href="http://www.evogy.it">www.evogy.it</a>	90.4
Tangible Srl SB	Province of Rimini, Italy	Jul-22	Other professional, scientific & tech	<a href="http://tangible.is">tangible.is</a>	84.1
Palazzina Creativa Srl Sb	Veneto, Italy	Jun-22	Web portals	<a href="http://palazzinacreativa.it">palazzinacreativa.it</a>	89.4
Futureberry S.R.L. Società Benefit	Lombardy, Italy	Jun-22	Management consultant - for-profits	<a href="http://www.futureberry.com">www.futureberry.com</a>	101.5
SUPAJA	Seoul, South Korea	Jun-22	Other education	<a href="http://www.supaja.com">www.supaja.com</a>	80
Leesman Limited	City of London, United Kingdom	Jun-22	Other professional, scientific & tech	<a href="http://www.leesmanindex.com">www.leesmanindex.com</a>	80.1
tml Partners	City of London, United Kingdom	Jun-22	Employment placement & HR	<a href="http://www.tmlpartners.com">www.tmlpartners.com</a>	95
Framyx Srl SB	Veneto, Italy	Jun-22	Environmental consulting	<a href="http://framyx.com">framyx.com</a>	96.2

Ticket Tailor	City of London, United Kingdom	May-22	Software publishing and SaaS platforms	<a href="http://www.tickettailor.com">www.tickettailor.com</a>	86.3
MUT AGENCY	Barcelona, Spain	May-22	Other personal services	<a href="http://www.mutagency.com">www.mutagency.com</a>	85.9
Paoli Smith Creative	Victoria, Australia	May-22	Advertising & market research	<a href="http://www.paolismith.com.au">www.paolismith.com.au</a>	81
Poliste Srl SB	Sardinia, Italy	Apr-22	Management consultant - for-profits	<a href="http://www.poliste.com">www.poliste.com</a>	94.6
Open Building srl sb	Province of Verona, Italy	Apr-22	Engineering	<a href="http://www.openbuilding.it">www.openbuilding.it</a>	80.3
Kymos srl sb	Veneto, Italy	Apr-22	Computer programming services	<a href="http://www.kymos.eu">www.kymos.eu</a>	81.2
The Bio-D Company	East Riding of Yorkshire, United Kingdom	Jan-22	Cleaning products	<a href="http://www.biod.co.uk">www.biod.co.uk</a>	80.2
JRP Solutions Ltd	South Gloucestershire, United Kingdom	Jan-22	Environmental consulting	<a href="http://www.jrpsolutions.com">www.jrpsolutions.com</a>	88.7
LookAround Srl	Roma, Italy	Dec-21	Advertising & market research	<a href="http://www.welookaround.com">www.welookaround.com</a>	81.7
Progressio SGR	Milano, Italy	Dec-21	Equity investing - Developed Markets	<a href="http://www.progressiosgr.it">www.progressiosgr.it</a>	88.3
start2impact University	Lombardy, Italy	Dec-21	Education & training services	<a href="http://www.start2impact.it">www.start2impact.it</a>	97.2
Flowe S.p.A. SB	Metropolitan City of Milan, Italy	Dec-21	Mobile applications	<a href="http://www.flowe.com">www.flowe.com</a>	80.7
Byway	London Borough of Hammersmith and Fulham, United Kingdom	Dec-21	Other recreation	<a href="http://byway.travel">byway.travel</a>	90.5
AWorld	Metropolitan City of Turin, Italy	Nov-21	Software publishing and SaaS platforms	<a href="http://aworld.org">aworld.org</a>	114.6
Srl So-	Metropolitan City of Turin, Italy	Nov-21	Transportation support	<a href="http://www.jojobrt.com">www.jojobrt.com</a>	95.9
cietà Ben	Lombardy, Italy	Nov-21	Real estate development	<a href="http://www.redosgr.it">www.redosgr.it</a>	106.2
efit	Nouvelle-Aquitaine, France	Jun-21	Other info service activities	<a href="http://www.facil-iti.fr">www.facil-iti.fr</a>	89
Bringme Srl Società Benefit	Scotland, United Kingdom	Jun-21	Computer programming services	<a href="http://www.happyorch.com">www.happyorch.com</a>	84.3
Redo Sgr Spa Società benefit	Lisbon, Portugal	May-21	Other financial services	<a href="http://goparity.com/en">goparity.com/en</a>	84.3
SASU					
FACIL'ITI	East Sussex, United Kingdom	Apr-21	Management consultant - for-profits	<a href="http://www.space-doctors.com">www.space-doctors.com</a>	88.6
Endzone.io Ltd t/a HappyPorch	milano, Italy	Mar-21	Apparel	<a href="http://www.acbc.com">www.acbc.com</a>	86.3

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MINI A TURE	Capital Region of Denmark, Denmark	Mar-21	Apparel	<a href="http://miniature.com">miniature.com</a>	93.9
Nurture Brands	City of London, United Kingdom	Feb-21	Food products	<a href="http://nurturebrands.com">nurturebrands.com</a>	88.5
FEDABO SPA	BRESCIA, Italy	Feb-21	Other business support	<a href="http://www.fedabo.com">www.fedabo.com</a>	81.7
Farmer SpA	Mantova, Italy	Feb-21	Other manufacturing	<a href="http://www.farmer.it">www.farmer.it</a>	81.5
Firma	Catalonia, Spain	Feb-21	Advertising & market research	<a href="http://wearefirma.com">wearefirma.com</a>	80.2
BACK LABEL S.B.a.R.L	Lombardy, Italy	Jan-21	Textiles	<a href="http://WWW.BACKLABEL.COM">WWW.BACKLABEL.COM</a>	95.1
Mobil Wood	Bourgogne-Franche-Comté, France	Jan-21	Furniture	<a href="http://www.mobilwood.com">www.mobilwood.com</a>	81.6
Elmec Solar srl	Varese, Italy	Nov-20	Solar panel installation	<a href="https://www.elmecsolar.com/">https://www.elmecsolar.com/</a>	84.7
Rifo S.r.l.	Tuscany, Italy	Nov-20	Apparel	<a href="http://www.rifo-lab.com">www.rifo-lab.com</a>	99.9
Punto Pack SpA Società Benefit	Province of Parma, Italy	Oct-20	Rubber & plastics products	<a href="http://www.puntopack.it">www.puntopack.it</a>	83.6
CRMPartners	Lazio, Italy	Sep-20	Software publishing and SaaS platforms	<a href="http://www.crmpartners.it">www.crmpartners.it</a>	81.9
SEP Suisse SA	Canton of Geneva, Switzerland	Sep-20	Textiles	<a href="http://www.sepjordan.com">www.sepjordan.com</a>	81.2
Icma Srl SB	Lombardy, Italy	May-20	Paper & paper products	<a href="http://www.icma.it">www.icma.it</a>	84.6
Scatolificio Giampietri srl	parma, Italy	Apr-20	Paper & paper products	<a href="http://www.scatolificiogiapietri.it">www.scatolificiogiapietri.it</a>	92.5
24 Bottles Società Benefit Srl	Emilia-Romagna, Italy	Jan-20	Fabricated metal products	<a href="http://www.24bottles.com">www.24bottles.com</a>	81.1
Tirelli & Partners srl Società Benefit	Lombardy, Italy	Dec-19	Real estate-fee/contract	<a href="http://www.tirellianpartners.com">www.tirellianpartners.com</a>	91.1
Sparknews	Île-de-France, France	Sep-19	Other info service activities	<a href="http://www.sparknews.com/en">www.sparknews.com/en</a>	99.3
RAW Travel	Victoria, Australia	Sep-19	Other recreation	<a href="http://rawtravel.com">rawtravel.com</a>	91.3
Nexio Projects NL B.V.	South Holland, Netherlands The	Sep-19	Management consultant - for-profits	<a href="http://www.nexioprojects.com">www.nexioprojects.com</a>	117.9
SCADIF spa	Province of Parma, Italy	Jul-19	Paper & paper products	<a href="http://www.scadif.it">www.scadif.it</a>	84.5
Social Impactrip, Lda	Santarém, Portugal	Jul-19	Other recreation	<a href="http://impactrip.com">impactrip.com</a>	127.3
Ecorobotix SA	Canton of Vaud, Switzerland	Jun-19	Agricultural Processing	<a href="http://www.ecorobotix.com">www.ecorobotix.com</a>	112.5
Service Vending srl Società Benefit	Province of Treviso, Italy	Jun-19	Food products	<a href="http://www.servicevendingdistributoriautomatici.it">www.servicevendingdistributoriautomatici.it</a>	83.5

Raiffeisen Servizi Assicurativi Srl SB	South Tyrol, Italy	May-19	Non-life insurance	<a href="http://www.rvd.bz.it/it.html">www.rvd.bz.it/it.html</a>	88.7
Qomon	Île-de-France, France	Apr-19	Software publishing and SaaS platforms	<a href="http://qomon.com">qomon.com</a>	102.4
D'orica Srl Società Benefit	Province of Vicenza, Italy	Feb-19	Other manufacturing	<a href="http://www.dorica.com">www.dorica.com</a>	95.6
Way2Global Srl SB	Lombardy, Italy	Jan-19	Other professional, scientific & tech	<a href="http://www.way2global.com">www.way2global.com</a>	115.1
CONNEXING	Pays de la Loire, France	Dec-18	Computers & electronics	<a href="http://www.connexing.co">www.connexing.co</a>	98.2
Intexo Società Benefit S.r.l.	Rome, Italy	Jul-18	Other human health	<a href="http://www.intexo.it">www.intexo.it</a>	118.7
Sales Srl - Soc. Benefit	Metropolitan City of Turin, Italy	May-18	Paper & paper products	<a href="http://www.salespa.com">www.salespa.com</a>	90.2
ARS s.r.l.	Apulia, Italy	Feb-18	Other insurance services	<a href="http://www.arsassurbanking.com">www.arsassurbanking.com</a>	81.9
Green Media Lab	Metropolitan City of Milan, Italy	Jan-18	Other info service activities	<a href="http://greenmedialab.com">greenmedialab.com</a>	84.6
PALM SPA SB	Mantova, Italy	Nov-17	Wood & wood products	<a href="http://www.palm.it">www.palm.it</a>	82.9
DIASEN SRL	Ancona, Italy	Nov-17	Chemicals & chemical products	<a href="http://WWW.DIASEN.COM">WWW.DIASEN.COM</a>	117.4
Maker srl	Province of Sondrio, Italy	May-17	Machinery & equipment	<a href="http://www.mkr.it">www.mkr.it</a>	80.4
E-180, Inc	Quebec, Canada	Apr-17	Other education	<a href="http://e180.co">e180.co</a>	87.6
NWG spa SB	Tuscany, Italy	Feb-17	Other renewable energy installation	<a href="http://www.nwgitalia.it">www.nwgitalia.it</a>	117.3
PHI 1998 S.A.	Luxembourg District, Luxembourg	Jan-17	Investment advising	<a href="http://www.FARAD-GROUP.com">www.FARAD-GROUP.com</a>	80.3
PARADISI SRL	Marche, Italy	Dec-16	Fabricated metal products	<a href="http://www.paradisi.it">www.paradisi.it</a>	104.1
Stone Soup Consulting	Lisbon, Portugal	Nov-16	Management consultant - nonprofits	<a href="http://www.stone-soup.net">www.stone-soup.net</a>	99.8
Perlage Winery	Veneto, Italy	Nov-16	Beverages	<a href="http://www.perlagewines.com">www.perlagewines.com</a>	91.7
Emmerre Srl Società Benefit	Lombardy, Italy	Nov-16	Other install & construction	<a href="http://www.emmerregroup.com">www.emmerregroup.com</a>	82.2
Goodpoint srl SB	Metropolitan City of Milan, Italy	Nov-16	Other personal services	<a href="http://www.goodpoint.it">www.goodpoint.it</a>	137.4
Kudu Srl Società Benefit	Lombardy, Italy	Nov-16	Other info service activities	<a href="http://www.kudusrl.com">www.kudusrl.com</a>	82.4
Turningpoint Leadership	Île-de-France, France	Jun-16	Other personal services	<a href="http://www.turningpoint-leadership.com">www.turningpoint-leadership.com</a>	112
Pasticceria Filippi Srl Società Benefit	Veneto, Italy	Jun-16	Food products	<a href="http://www.pasticceriafilippi.it">www.pasticceriafilippi.it</a>	100.4

EXE.IT Srl Sb	Emilia-Romagna, Italy	May-16	Data processing & hosting	<a href="http://www.exe.it">www.exe.it</a>	90.5
Antica Erboristeria SpA SB	Lazio, Italy	Apr-16	Personal care products	<a href="http://www.herbatint.com">www.herbatint.com</a>	86.8
Brightgreen	Victoria, Australia	Dec-15	Electrical equipment	<a href="http://www.brightgreen.com">www.brightgreen.com</a>	100.2
International Volunteer HQ (IVHQ)	Taranaki Region, New Zealand	Oct-15	Travel agency & related	<a href="http://www.volunteerhq.org">www.volunteerhq.org</a>	93.5
Heincke SAS BIC	Cundinamarca Department, Colombia	Oct-15	Food products	<a href="http://www.heincke.co">www.heincke.co</a>	83.6
Dermophysiologie Srl SB	Milano, Italy	Jun-15	Personal care products	<a href="http://www.dermophysiologie.it/">www.dermophysiologie.it/</a>	86.3
Little Genius International SpA SB	Lazio, Italy	Dec-14	Pre- & primary education	<a href="http://www.littlegenius.school">www.littlegenius.school</a>	147.7
Habitech - Il Distretto Energia Ambiente	Trentino, Italy	Dec-14	Real estate development	<a href="http://www.habitech.it">www.habitech.it</a>	83
MaCher USA	California, United States	Sep-14	Other/general wholesale trade	<a href="http://www.macher.com">www.macher.com</a>	129.4
NATIVA Srl SB	Rome, Italy	Feb-13	Environmental consulting	<a href="http://www.nativalab.com">www.nativalab.com</a>	123.2
Revive	East Flanders, Belgium	Dec-12	Real estate development	<a href="http://www.revive.be">www.revive.be</a>	104
Context Travel	Pennsylvania, United States	May-11	Libraries, museums & culture	<a href="http://contexttravel.com">contexttravel.com</a>	92.8
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TEKNE SPA	Lombardy, Italy	Oct-23	Architecture design & planning	<a href="http://www.teknespa.it">www.teknespa.it</a>	81.6
Db Equipment AS	Oslo, Norway	Oct-23	Sports goods	<a href="http://www.dbjourney.com">www.dbjourney.com</a>	98.1
VAHDAM Teas Private Limited	Uttar Pradesh, India	Sep-23	Food products	Wholesale/Retail	81.4
e-Novia S.p.A.	Lombardy, Italy	Sep-23	Equity investing - Developed Markets	e-novia.it	94.8
Coverflex	Braga, Portugal	Sep-23	Other financial services	<a href="https://www.coverflex.com">https://www.coverflex.com</a>	93.8
RP Legal & Tax Associazione Professionale	Torino, Italy	Sep-23	Legal activities	<a href="http://www.rplt.it">www.rplt.it</a>	87.6
Talentia Group	City of Bristol, United Kingdom	Sep-23	Employment placement & HR	<a href="http://www.talentia.group">www.talentia.group</a>	85.8
Planted Foods AG	canton of Zürich, Switzerland	Sep-23	Food products	<a href="http://www.eatplanted.com">www.eatplanted.com</a>	90.6
383 Project Ltd	City of Westminster, United Kingdom	Sep-23	Computer programming services	383project.com	80.7
Nine & Co.	Flevoland, Netherlands The	Sep-23	Apparel	<a href="http://www.nineandco.com">www.nineandco.com</a>	90.3



Ponti spa	Province of Novara, Italy	Aug-23	Food products	<a href="http://www.ponti.com">www.ponti.com</a>	80.7
YFood Labs GmbH	Bavaria, Germany	Aug-23	Food products	<a href="http://www.yfood.eu">www.yfood.eu</a>	92.2
Provepharm Life Solutions	Provence-Alpes-Côte d'Azur, France	Aug-23	Pharmaceutical products	<a href="http://www.provepharm.com">www.provepharm.com</a>	82.8
The Thinking Traveller Ltd.	London Borough of Tower Hamlets, United Kingdom	Aug-23	Accommodation	<a href="http://www.thethinkingtraveler.com">www.thethinkingtraveler.com</a>	83
Digital Technologies Srl Società Benefit	Lombardy, Italy	Aug-23	Software publishing and SaaS platforms	digtechs.com	82.9
Webgains	United Kingdom, United Kingdom	Jul-23	Other info service activities	<a href="http://www.webgains.com/public/en">www.webgains.com/public/en</a>	87.8
Doxee s.p.a.	Province of Modena, Italy	Jul-23	Software publishing and SaaS platforms	<a href="https://www.doxee.com/it/">https://www.doxee.com/it/</a>	81.1
Yogi Tea GmbH	Hamburg, Germany	Jul-23	Food products	yogitea.com	117.6
Cappeller S.p.A SB	Veneto, Italy	Jul-23	Fabricated metal products	<a href="http://www.cappeller.it">www.cappeller.it</a>	84.1
Compagnia dei Caraibi S.p.A. Società Benefit	Piedmont, Italy	Jul-23	Beverages	<a href="http://www.compagniadecaraibi.com">www.compagniadecaraibi.com</a>	86.9
Patyka	Île-de-France, France	Jul-23	Personal care products	<a href="https://patyka.com/">https://patyka.com/</a>	84.8
Once Upon Publishing AB	Västerbotten County, Sweden	Jun-23	Mobile applications	onceupon.photo	92.5
Appalaches Nature Inc	Quebec, Canada	Jun-23	Food products	appalachesnature.com	80.6
Acetum S.p.A Società benefit	Emilia-Romagna, Italy	May-23	Food products	<a href="http://www.acetum.it">www.acetum.it</a>	85
Labomar Group	Province of Treviso, Italy	May-23	Food products	<a href="http://www.labomar.com">www.labomar.com</a>	88.3
Metyis España	Catalonia, Spain	May-23	Management consultant - for-profits	<a href="http://www.metyis.com">www.metyis.com</a>	86.1
G . F Smith	East Riding of Yorkshire, United Kingdom	May-23	Paper & paper products	<a href="https://www.gfsmith.com">https://www.gfsmith.com</a>	98.2
Everdrop GmbH	Bavaria, Germany	May-23	Cleaning products	<a href="http://www.everdrop.com">www.everdrop.com</a>	88.2
Fratelli Guzzini S.p.A.	Macerata, Italy	May-23	Rubber & plastics products	<a href="http://www.fratelliguzzini.com">www.fratelliguzzini.com</a>	82.6
Laudescher	Normandy, France	Apr-23	Furniture	<a href="http://www.laudescher.com">www.laudescher.com</a>	90.4
CROWDFARMING S.L.	Madrid, Spain	Apr-23	Other info service activities	<a href="http://www.crowdfarming.com">www.crowdfarming.com</a>	106.6
Cambridge Commodities	England, United Kingdom	Mar-23	Food products	<a href="http://www.cambridgecommodities.com">www.cambridgecommodities.com</a>	81.8
Tasca d'Almerita	Palermo, Italy	Mar-23	Agricultural Processing	<a href="http://www.tascadalmerita.it">www.tascadalmerita.it</a>	84.8
In.Te.S.A. S.p.A.	Piedmont, Italy	Mar-23	Computer programming services	<a href="http://www.intesa.it">www.intesa.it</a>	84.1

EPHOTO srl	Lombardy, Italy	Mar-23	Photography	<a href="http://www.e-photo.it">www.e-photo.it</a>	81.2
Costadoro S.p.A.	Metropolitan City of Turin, Italy	Mar-23	Food products	<a href="https://costadoro.it/">https://costadoro.it/</a>	87.2
SABARDA GRUPO TEXTIL SL	Basque Country, Spain	Mar-23	Textiles	<a href="http://www.indiandcold.com">www.indiandcold.com</a>	84.7
DO IT ORGANIC	Gelderland, Netherlands The	Mar-23	Food products	<a href="http://www.doitorganic.com">www.doitorganic.com</a>	90
The Furniture Practice	London Borough of Islington, United Kingdom	Mar-23	Furniture	<a href="http://www.thefurniturepractice.com">www.thefurniturepractice.com</a>	85
Xenia S.p.A. SB	Abruzzo, Italy	Mar-23	Accommodation	<a href="http://www.xeniahs.com">www.xeniahs.com</a>	89.1
ATON S.P.A Società Benefit	Province of Treviso, Italy	Feb-23	Mobile applications	<a href="http://www.aton.com">www.aton.com</a>	81.8
Futureheads Recruitment Ltd	City of London, United Kingdom	Jan-23	Other professional, scientific & tech	<a href="http://www.wearefutureheads.com">www.wearefutureheads.com</a>	88.7
Bambino Mio	Northamptonshire, United Kingdom	Jan-23	Apparel	<a href="http://www.bambinomio.com">www.bambinomio.com</a>	93.4
MR MARVIS Global Holding B.V.	North Holland, Netherlands The	Jan-23	Apparel	<a href="http://www.mrmarvis.com">www.mrmarvis.com</a>	101.7
South Pole Netherlands BV	North Holland, Netherlands The	Dec-22	Environmental consulting	<a href="http://www.southpole.com/nl">www.southpole.com/nl</a>	86.6
Technowrapp	Veneto, Italy	Dec-22	Machinery & equipment	<a href="http://www.technowrapp.com">www.technowrapp.com</a>	82.6
Atypical Partner	City of London, United Kingdom	Dec-22	Equity investing - Developed Markets	<a href="http://www.atypicalpartner.com">www.atypicalpartner.com</a>	126.1
MOTOCARD	Catalonia, Spain	Dec-22	Sports goods	<a href="http://motocard.com">motocard.com</a>	80.7
Moonen Packaging	Limburg, Netherlands The	Dec-22	Paper & paper products	<a href="http://corporate.moonenpackaging.com">corporate.moonenpackaging.com</a>	85.8
Pangaia Materials Science Limited	City of London, United Kingdom	Dec-22	Textiles	<a href="http://thepangaia.com">thepangaia.com</a>	84.5
Cowboy	Brussels-Capital Region, Belgium	Dec-22	Electrical equipment	<a href="http://cowboy.com">cowboy.com</a>	89.5
vinokilo	Rhineland-Palatinate, Germany	Nov-22	Apparel	<a href="http://vinokilo.com">vinokilo.com</a>	88.8
Vantea SMART SpA	Lazio, Italy	Nov-22	Food products	<a href="http://www.vantea.com">www.vantea.com</a>	87.5
Italgraniti Group S.p.A.	Emilia-Romagna, Italy	Nov-22	Other manufacturing	<a href="http://www.italgranitigroup.com">www.italgranitigroup.com</a>	83.6
TeaPak s.r.l. SB	Metropolitan City of Bologna, Italy	Oct-22	Food products	<a href="http://www.teapak.com">www.teapak.com</a>	108.5
R & A Bailey & Co Unlimited Company	County Dublin, Ireland	Oct-22	Beverages	<a href="http://www.baileys.com">www.baileys.com</a>	83.6
Sensat	City of London, United Kingdom	Oct-22	Software publishing and SaaS platforms	<a href="http://www.sensat.co">www.sensat.co</a>	113.6
Altafonte	Madrid, Spain	Sep-22	Film, TV & music production	<a href="http://www.altafonte.com">www.altafonte.com</a>	86.7

Wazoku, Ltd	City of London, United Kingdom	Sep-22	Software publishing and SaaS platforms	<a href="http://www.wazoku.com">www.wazoku.com</a>	92.7
Agden Consulting Limited	South Yorkshire, United Kingdom	Sep-22	Personal care products	<a href="http://www.facetheory.com">www.facetheory.com</a>	82
Sarno Display srl	Province of Monza and Brianza, Italy	Sep-22	Rubber & plastics products	<a href="http://www.sarnodisplay.com">www.sarnodisplay.com</a>	80.3
South Pole GmbH	Berlin, Germany	Sep-22	Environmental consulting	<a href="http://www.southpole.com/de">www.southpole.com/de</a>	98.1
CABAÏA	Île-de-France, France	Sep-22	Apparel	<a href="http://www.cabaia.fr">www.cabaia.fr</a>	92.9
Arca Etichette SpA	Milano, Italy	Aug-22	Paper & paper products	<a href="http://www.arcagroup.net">www.arcagroup.net</a>	90
PMG ITALIA SPA	Metropolitan City of Milan, Italy	Aug-22	Other professional, scientific & tech	<a href="http://www.pmg-italia.it">www.pmg-italia.it</a>	93.3
Avignonesi SRL Soc. Agricola Società Benefit	Province of Siena, Italy	Jul-22	Agricultural Processing	<a href="http://www.avignonesi.it">www.avignonesi.it</a>	92.8
Opinno	Madrid, Spain	Jul-22	Management consultant - for-profits	<a href="http://www.opinno.com">www.opinno.com</a>	84.9
Verto Education	Colorado, United States	Jul-22	Educational support	<a href="http://vertoeducation.org">vertoeducation.org</a>	94.2
Andriani S.p.A.	Bari, Italy	Jun-22	Agricultural Processing	<a href="http://www.andrianispa.com">www.andrianispa.com</a>	85.4
Feudi di San Gregorio SpA	Campania, Italy	Jun-22	Agricultural Processing	<a href="http://www.feudi.it">www.feudi.it</a>	100.2
Vivi srl Società Benefit	Lazio, Italy	Apr-22	Restaurants & food service	<a href="http://www.vivi.it">www.vivi.it</a>	83.3
Cortilia S.p.A SB	Lombardy, Italy	Apr-22	Food products	<a href="http://www.cortilia.it">www.cortilia.it</a>	84.1
Evaneos	Paris, France	Apr-22	Web portals	<a href="http://www.evaneos.fr">www.evaneos.fr</a>	89.6
Edgard & Cooper	West Flanders, Belgium	Mar-22	Food products	<a href="http://uk.edgardcooper.com">uk.edgardcooper.com</a>	94.1
Renovit S.p.A.	Metropolitan City of Milan, Italy	Feb-22	Environmental consulting	<a href="http://www.renovit.it">www.renovit.it</a>	82.9
BizAway SRL	Province of Pordenone, Italy	Jan-22	Software publishing and SaaS platforms	<a href="http://www.bizaway.com">www.bizaway.com</a>	92.8
GREAT LENGTHS S.p.A. Società Benefit	Province of Viterbo, Italy	Jan-22	Other manufacturing	<a href="http://www.greatlengths.com">www.greatlengths.com</a>	103
Sweep SAS	Occitania, France	Dec-21	Other info service activities	<a href="http://sweep.net/">sweep.net/</a>	84.1
ISEM Group	Province of Pavia, Italy	Jul-21	Paper & paper products	<a href="http://www.isemgroup.it">www.isemgroup.it</a>	85.1
North Sails Apparel SPA Società Benefit	Liguria, Italy	Jun-21	Apparel	<a href="http://northsails.com">northsails.com</a>	80.3
GerminalBio	TREVISIO, Italy	Jun-21	Food products	<a href="http://germinal.it">germinal.it</a>	86.3
Foods for Tomorrow	Catalonia, Spain	Apr-21	Food products	<a href="http://heurafoods.com">heurafoods.com</a>	92.2

miscusi srl	Milan, Italy	Mar-21	Restaurants & food service	<a href="http://www.miscusi.com">www.miscusi.com</a>	82.7
Total Media Group Ltd	London, United Kingdom	Mar-21	Advertising & market research	<a href="http://www.totalmedia.co.uk">www.totalmedia.co.uk</a>	80.2
AlgaEnergy, S.A.	Madrid, Spain	Feb-21	Agricultural Processing	<a href="http://www.algaenergy.com">www.algaenergy.com</a>	85.4
Stoane Lighting	Scotland, United Kingdom	Dec-20	Electrical equipment	<a href="http://www.stoanelighting.com">www.stoanelighting.com</a>	87.6
POLIMI Graduate School of Management	Lombardy, Italy	Aug-20	Higher education	<a href="https://www.gsom.polimi.it/en/">https://www.gsom.polimi.it/en/</a>	92.7
Lampa S.r.l. S.B.	Bergamo, Italy	Jun-20	Rubber & plastics products	<a href="http://www.lampasrl.com/en">www.lampasrl.com/en</a>	97.5
Garc SpA SB	Emilia-Romagna, Italy	Apr-20	Design & building	<a href="http://www.garc.it">www.garc.it</a>	90.4
CIELO E TERRA	Province of Vicenza, Italy	Mar-20	Beverages	<a href="http://www.cieloeterravini.com">www.cieloeterravini.com</a>	87.3
Cavalieri & Amoretti	Province of Parma, Italy	Jan-20	Paper & paper products	<a href="http://www.pusterla1880.com">www.pusterla1880.com</a>	80.2
Maganetti Spedizioni spa	Lombardy, Italy	Dec-19	Water transport	<a href="http://www.maganetti.com">www.maganetti.com</a>	85.5
SAVE THE DUCK S.p.A.	Lombardy, Italy	Jul-19	Apparel	<a href="http://www.savetheduck.it">www.savetheduck.it</a>	108.4
Ambienta SGR S.p.A.	Lombardy, Italy	Jul-19	Equity investing - Developed Markets	<a href="http://www.ambientasgr.com">www.ambientasgr.com</a>	112.8
PHENIX	Île-de-France, France	Jan-19	Other professional, scientific & tech	<a href="http://www.wearephenix.com">www.wearephenix.com</a>	89.4
Specialisterne Spain	Catalonia, Spain	Nov-18	Other info service activities	<a href="http://es.specialisterne.com">es.specialisterne.com</a>	85.3
Evolvere S.p.A. Società Benefit	Lombardy, Italy	Nov-17	Solar panel installation	<a href="http://www.evolvere.io">www.evolvere.io</a>	88
Artattack Group S.r.l.	Metropolitan City of Rome, Italy	Nov-17	Advertising & market research	<a href="http://arkage.it">arkage.it</a>	90.7
OMAL S.p.A	Lombardy, Italy	Sep-17	Fabricated metal products	<a href="http://www.omal.it">www.omal.it</a>	106.7
Damiano Spa	Metropolitan City of Messina, Italy	Dec-16	Food products	<a href="http://www.damianorganic.it">www.damianorganic.it</a>	104.6
Zordan S.r.l. sb	Province of Vicenza, Italy	Oct-16	Furniture	<a href="http://www.zordan1965.com">www.zordan1965.com</a>	106.5
N&B Srl Società Benefit	Apulia, Italy	Sep-16	Growing non-perennial crops	<a href="http://www.nbnaturalisbetter.com">www.nbnaturalisbetter.com</a>	134.8
PUR Projet	Île-de-France, France	Mar-16	Environmental consulting	<a href="http://www.purprojet.com">www.purprojet.com</a>	102.1
NWG Energia Società Benefit	Province of Prato, Italy	Mar-16	Other renewable energy installation	<a href="http://www.nwgenergia.it/">www.nwgenergia.it/</a>	90.1
mondora	Province of Sondrio, Italy	Mar-15	Computer programming services	<a href="http://mondora.com">mondora.com</a>	92.9
D-Orbit S.p.A.	Lombardy, Italy	Aug-14	Other manufacturing	<a href="http://www.dorbit.space">www.dorbit.space</a>	82.2

Treedom	Metropolitan City of Florence, Italy	Jun-14	Environmental consulting	<a href="http://www.treedom.net/en/">www.treedom.net/en/</a>	122.4
Medinsa	Madrid, Spain	Sep-23	Pharmaceutical products	<a href="http://www.medinsa.es">www.medinsa.es</a>	83.3
Bugaboo	North Holland, Netherlands The	Aug-23	Other retail sale	<a href="http://www.bugaboo.com">www.bugaboo.com</a>	84.7
Keune Hair-cosmetics BV	Utrecht, Netherlands The	Aug-23	Personal care products	<a href="http://www.keune.com">www.keune.com</a>	80
Symrise Brazil	São Paulo, Brazil	Jun-23	Chemicals & chemical products	<a href="http://www.symrise.com">www.symrise.com</a>	81.9
AQIA Química Inovativa Ltda	São Paulo, Brazil	Jun-23	Chemicals & chemical products	<a href="http://www.aqia.net">www.aqia.net</a>	80.2
Kerakoll	Emilia-Romagna, Italy	May-23	Other manufacturing	<a href="http://www.kerakoll.com">www.kerakoll.com</a>	84.4
Audley Travel	United Kingdom, United Kingdom	May-23	Travel agency & related	<a href="https://www.audley-travel.com/">https://www.audley-travel.com/</a>	82.1
Ingredia	Hauts-de-France, France	May-23	Agricultural Processing	<a href="http://www.ingredia.com">www.ingredia.com</a>	85.2
Vivera BV	Overijssel, Netherlands The	May-23	Food products	vivera.com	82.9
Back Market	Île-de-France, France	Mar-23	Other info service activities	<a href="http://www.backmarket.com">www.backmarket.com</a>	93.2
Linificio e Canapificio Nazionale srl	Province of Bergamo, Italy	Feb-23	Textiles	<a href="http://www.linificio.it">www.linificio.it</a>	81.9
Brabantia	North Brabant, Netherlands The	Feb-23	Other manufacturing	<a href="http://www.brabantia.com">www.brabantia.com</a>	83.4
ELEMIS	City of Bristol, United Kingdom	Jan-23	Personal care products	<a href="http://www.elemis.com">www.elemis.com</a>	93
Magic Foundry Limited (trading as Ooni)	Scotland, United Kingdom	Jan-23	Machinery & equipment	ooni.com	80.1
EOLO SpA	Lombardy, Italy	Dec-22	Telecommunications	<a href="http://www.eolo.it">www.eolo.it</a>	80.8
Civibank Spa SB	Friuli-Venezia Giulia, Italy	Dec-22	Deposit bank - Developed Markets	<a href="http://www.civibank.it">www.civibank.it</a>	84.7
Gripple Limited	Sheffield, United Kingdom	Dec-22	Other manufacturing	<a href="http://www.gripple.com">www.gripple.com</a>	87.2
Original Buff	Catalonia, Spain	Nov-22	Textiles	<a href="http://www.buff.com">www.buff.com</a>	105.7
Bonduelle Italia	Lombardy, Italy	Nov-22	Food products	<a href="http://www.bonduelle.it">www.bonduelle.it</a>	90.1
Findasense	Cundinamarca Department, Colombia	Oct-22	Other professional, scientific & tech	<a href="http://www.findasense.com">www.findasense.com</a>	80.6
SwapThis Holding	North Holland, Netherlands The	Sep-22	Rent/lease: other goods	<a href="http://www.swapfiets.com">www.swapfiets.com</a>	81.5
Laie	Catalonia, Spain	Sep-22	Books or other media	<a href="http://www.laie.es">www.laie.es</a>	80.4
Quadpack Industries SA	Catalonia, Spain	Apr-22	Personal care products	<a href="http://www.quadpack.com">www.quadpack.com</a>	81.2
Fileni Alimentare Spa Società Benefit	Marche, Italy	Jan-22	Animal Production	<a href="http://www.fileni.it">www.fileni.it</a>	90.6

Eska B.V.	Groningen, Netherlands The	Dec-21	Paper & paper products	eska.com	95.5
Sezzle	Minnesota, United States	Mar-21	Other financial services	sezzle.com	80.7
Reti S.p.A.	Varese, Italy	Feb-21	Computer programming services	<a href="http://www.reti.it">www.reti.it</a>	82.4
Anthesis Group	London Borough of Camden, United Kingdom	Dec-20	Management consultant - for-profits	<a href="http://www.anthesisgroup.com">www.anthesisgroup.com</a>	87.3
ISDIN	Catalonia, Spain	Dec-20	Personal care products	<a href="https://www.isdin.com/">https://www.isdin.com/</a>	85.8
Deepki	Île-de-France, France	Nov-20	Software publishing and SaaS platforms	<a href="http://www.deepki.com">www.deepki.com</a>	87.3
Danone Nutricia S.p.A. Società Benefit	Lombardy, Italy	Jul-20	Pharmaceutical products	<a href="https://corporate.danone.it/">https://corporate.danone.it/</a>	94.7
Novamont	Novara, Italy	Jul-20	Chemicals & chemical products	<a href="http://www.novamont.com">www.novamont.com</a>	104
SUCCESSORI REDA S.B.p.A	Province of Biella, Italy	Feb-20	Apparel	<a href="http://www.reda1865.com/it">www.reda1865.com/it</a>	80.2
Valrhona	Auvergne-Rhône-Alpes, France	Jan-23	Food products	<a href="http://www.valrhona.com">www.valrhona.com</a>	88.3
Panino Giusto SpA Società Benefit	Metropolitan City of Milan, Italy	20-Jan	Food products	<a href="http://www.paninogiusto.it">www.paninogiusto.it</a>	87.1
Eurocompany S.P.A. SB	Emilia-Romagna, Italy	Oct-19	Food products	<a href="http://www.eurocompany.it">www.eurocompany.it</a>	107.3
innocent Drinks	London, United Kingdom	Jun-18	Beverages	innocentdrinks.com	105.2
Intrepid Travel (Aus, Japan, NZ)	Victoria, Australia	Jun-18	Travel agency & related	<a href="http://www.intrepidtravel.com">www.intrepidtravel.com</a>	91.2
Assimoco S.p.A.	Milano, Italy	May-18	Life insurance	<a href="http://www.assimoco.it">www.assimoco.it</a>	95.7
Alessi s.p.a.Società Benefit	Province of Verbano-Cusio-Ossola, Italy	May-17	Other manufacturing	<a href="http://www.alessi.com">www.alessi.com</a>	83.4
Davines	Emilia-Romagna, Italy	Nov-16	Personal care products	<a href="http://www.davinesgroup.com/en">www.davinesgroup.com/en</a>	117.4
Fratelli Carli SpA	Liguria, Italy	Jul-14	Food products	<a href="http://www.oliocarli.it">www.oliocarli.it</a>	98.3
Benevity	Alberta, Canada	May-11	Computer programming services	benevity.com	112.1
Grupo de Moda Soma	Rio de Janeiro, Brazil	Oct-23	Apparel	<a href="http://www.somagrupo.com.br">www.somagrupo.com.br</a>	83.1
Sanpellegrino S.P.A.	Lombardy, Italy	Sep-23	Beverages	<a href="http://www.sanpellegrino-corporate.it/it">www.sanpellegrino-corporate.it/it</a>	86.3
L'OCCITANE groupe	Canton of Geneva, Switzerland	Aug-23	Personal care products	group.loccitane.com	85.4
CAMPER GROUPE	Balearic island, Spain	Jul-22	Apparel	<a href="http://WWW.Camper.com">WWW.Camper.com</a>	87.5
Nespresso Global	Canton of Vaud, Switzerland	Apr-22	Beverages	<a href="http://WWW.Nespresso.com">WWW.Nespresso.com</a>	84.3

Rituals Cosmetics	North Holland, Netherlands The	Dec-21	Personal care products	<a href="http://WWW.rituals.com/en-nl/home">WWW.rituals.com/en-nl/home</a>	92.2
CHLOE	Paris , France	Oct-21	Other retail sale	<a href="http://www.chloe.com">www.chloe.com</a>	85.2
Weleda AG Group	Basel land , switzerland	Sep-21	Personal care products	<a href="http://WWW.weleda/international">WWW.weleda/international</a>	106.6
illycaffè SpA	Trieste , italy	Mar-21	other manufacturing	<a href="http://www.illy.com">www.illy.com</a>	80.6
FLORIM	Province of Modena , italy	Dec-20	other manufacturing	<a href="http://www.florim.com">www.florim.com</a>	90.9
Too Good to go ApS	Capital region of denmark , Denmark	Dec-19	Mobil applications	toogoodtogo.org	81.6
ecotone	Rhone-Alpes , France	Dec-19	Food products	www.ecotone.bio	116.5
Aboca S.P.A. Societa Agricola	Tuscany , italy	Nov-19	Agricultural Processing	<a href="http://www.aboca.it">www.aboca.it</a>	112.7
Chiesi Group	Emilia-Romagna, italy	May-19	pharmaceutical products	<a href="http://www.chiesi.com/en/">www.chiesi.com/en/</a>	103.7
Lombard Odier	Canton of Geneva , switzerland	Mar-19	investment advising	<a href="http://www.lombardodier.com/home.html">www.lombardodier.com/home.html</a>	111.2
BIG MAMMA S.A.S	Ile-de-france, France	Aug-18	Restaurants & food service	<a href="http://www.bigmammagroup.com">www.bigmammagroup.com</a>	96.5

