

## BENEFIT COMPANIES IN ITALY: DEVELOPMENT PERSPECTIVES AND EVALUATION STANDARDS

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**Abstract.** *Benefit Corporation could be one of the possible reactions to having a new model of capitalism and business management because there is a combination of economic activities with the common satisfaction of social needs. In 2016, the Italian legal system introduces the case of the Benefit Company. Italy becomes the first state to acquire a discipline in this area of for-benefit companies, the analysis of the discipline configures the Benefit Companies as a context solution that mutates, as far as possible, the discipline of Benefit Corporation. The Italian Benefit Society is seen as a revolutionary step forward, in a traditionally static and sometimes obsolete context and the new law has generated a strong interest and enthusiasm and many companies have already decided to become a Benefit Company. The following paper is intended to illustrate the process that led to the birth of the B Corp movement and its first evolution in the United States with the legal legitimacy of the Benefit Corporation and then in Italy with the discipline of the Benefit Company. The objective is to verify the responses of the Italian context to the new legislation on Benefit Company, with particular reference to three aspects: 1. If the Benefit Company will be able to become an appropriate vehicle for entrepreneurs who want to operate in a sustainable way; 2. If the Benefit Company will be able to represent an interesting business model for those long-term investors looking for companies able to simultaneously generate economic and social benefits; 3. If the Italian experience will be able to produce a "domino effect" among other EU Member States that facilitate the dissemination of the "B" approach and, consequently, promote the establishment of companies with a strong positive impact measured with standard verifiable on social and environmental performance.*

**Keywords:** *Benefit Corporation; Business law; Corporate social responsibility; B Lab; Certified B Corporations.*

## Introduction

The Benefit Corporation seems to be one of the possible answers to the need to reinvent a model of capitalism and business management that can combine a typical economic activity with the satisfaction of social needs. This kind of corporation was born legally in 2010 in the State of Maryland, but the basis of this phenomenon in the economic-business, are placed in 2006. In that year, the non-profit organization called B LAB was the promoter of this revolution. In 2007 B LAB certifies the first B(enefit) Corp(oration) applying the first version of the certification process called Benefit Impact Assessment (BIA). This is a process that proposes a system of evaluation of companies not only focusing the attention on the economic elements but also to the effects generated by the same business activity in the social and environmental field, with a particular attention to the definition of the Benefit and Impact concepts.

The certification process (B.I.A.) is divided into phases (Castellani, De Rossi & Rampa, 2016; Michellini et al., 2016; Lanza, 2017):

- First Phase. Self-assessment of the company where there is a spontaneous questionnaire to compile and subsequently it is required the transmission of documents to support the truthfulness of the information provided.
- Second phase: The company is required to demonstrate, through a "legal requirement", the ability to maintain sustainability criteria for a predefined period. Essentially it is required to demonstrate that a possible future management will have the real possibility of continuing to manage the business with sustainable criteria.
- Third Phase. Subscription of a declaration of "interdependence": this is a sort of "declaration of intent" where the company intends to network with the other Benefit Corporation; This is a relevant philosophy step to create useful connections capable to create added value and therefore a competitive advantage for the Benefit Corporation system.

The paper will illustrate the process that led to the birth of the B Corp movement and its evolution in the United States and then in Italy with the discipline of the Benefit Companies. One of the innovative elements fully replicated in the United States and in Italy is that of the certification process: The Benefit Impact Assessment. The Benefit Companies in Italy are pioneers of a new way of doing business, we will analyze the strategic choices made, the positive factors and the management problems that can emerge in relation to this kind of society.

## The birth of the Benefit Corporation

The Dodge judgments *v. Ford* (H20, 1919) and the most recent *eBay Domestic Holdings, Inc. v. Newmark* (H20, 2010) contributed, over time, to the legitimacy and consolidation, in the US context, of Shareholder Primacy Theory (Grossman, 2005). In this theory the strong idea is that the top management and management of for-profit companies must act, in the best possible way, to achieve the maximization of value in favor of shareholders: they cannot and must not detect other types of considerations.

The shareholder primacy rule was used by courts to solve a dispute between the different categories of shareholders and this norm has evolved into the modern policy to the minority shareholder oppression (Armour, Deakin & Konzelmann, 2003; Mansell,

2015). This doctrine is criticized because it is in contrast with corporate social responsibility and other legal obligations due to the fact that it focuses exclusively on maximizing shareholder profits (Gazzola & Mella, 2012; Gazzola & Colombo, 2015; Flammer, 2015; Godfrey, Merrill & Hansen, 2009; Stikeleather, 2017).

In this context is born B LAB and the three founding partners, Andrew Kassoy, Bart Houlahan and Jay Coen Gilbert, had an initial approach to develop a proposal of legislation that institutionalizes the Benefit Corporation model. This process should be able to overcome the Shareholder Primacy Theory implementing some instances of the Stakeholder theory with other of the most recent Shared Value Approach (the set of policies and operational practices that increase the competitiveness of a company and at the same time improve the economic and social networks within the communities in which it operates) (Cummings, 2012; Green, 2017; White, 2014).

### ***The features of a Benefit Corporation***

B LAB elaborates a Model Benefit Corporate Legislation (Esposito, 2012; Hiller, 2013) because a Benefit Corporation is configured as a special form of enterprise, available only for "for-profit companies", and it has three main characteristics:

- A broader purpose: the purpose of a Benefit Corporation surpasses the unique idea to maximize profit for Shareholders to incorporate the pursuit of a General Public Benefit into the business activity and to add one or more Specific Public Benefits. A General Public Benefit is defined as a positive material impact on the Company and on the Environment while a Specific Public Benefit can be represented by the income support for individuals and communities, job creation or environmental protection against polluting practices (Nicholas & Sacco, 2016). The impact generated must be measured by a "third-party standard" organism.
- Extended responsibility: the responsibilities of the management of a Benefit Corporation are extended. The directors must consider the impact of their choices not only on Shareholders but also on the Stakeholders (Reiser, 2011; Cummings, 2012).
- Transparency: The Benefit Corporation must publish an annual Benefit Report and an overall assessment that indicates the ways in which the Benefit Corporation has pursued the General Public Benefit and its degree of achievement (Robson, 2015).

### ***Certified Benefit Corporation™***

B LAB, in addition to developing a Model Benefit Corporation Legislation, implements a certification process, that is capable to evaluate an overall way the impact of the economic activity of companies as well as the corporate social performance and environmental sustainability of the same called Benefit Impact Assessment (BIA). The B.I.A. allows, by meeting the requirements, to certify a company as a Certified Benefit Corporation and it has a numerical score on a scale from 0 to 200 to measure the different characteristics of the firms (Rawhouser, Cummings & Crane, 2015).

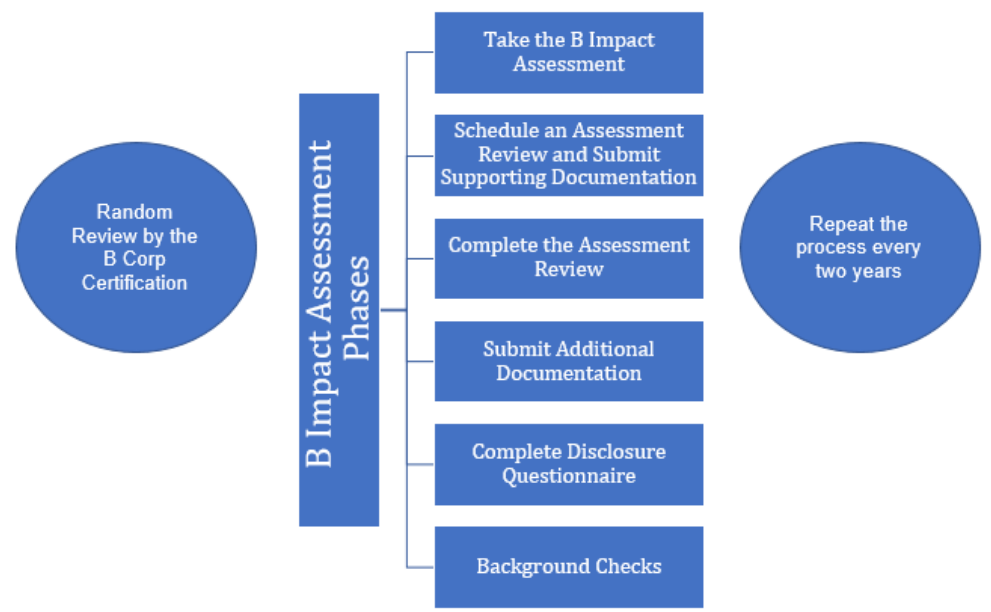
*The benefit impact assessment*

As stated in the previous paragraph, B LAB, since its establishment in 2006, has developed its own certification process called Benefit Impact Assessment. The purpose of this method is to measure the social and environmental performance of a company and, at the end of the process, to release Certified Benefit Corporation™ certification. The certification is valid for two years and allows companies to boast a brand that, is acquiring an increasing importance also in relation to the B Corp Movement diffusion (of which B LAB is the natural reference).

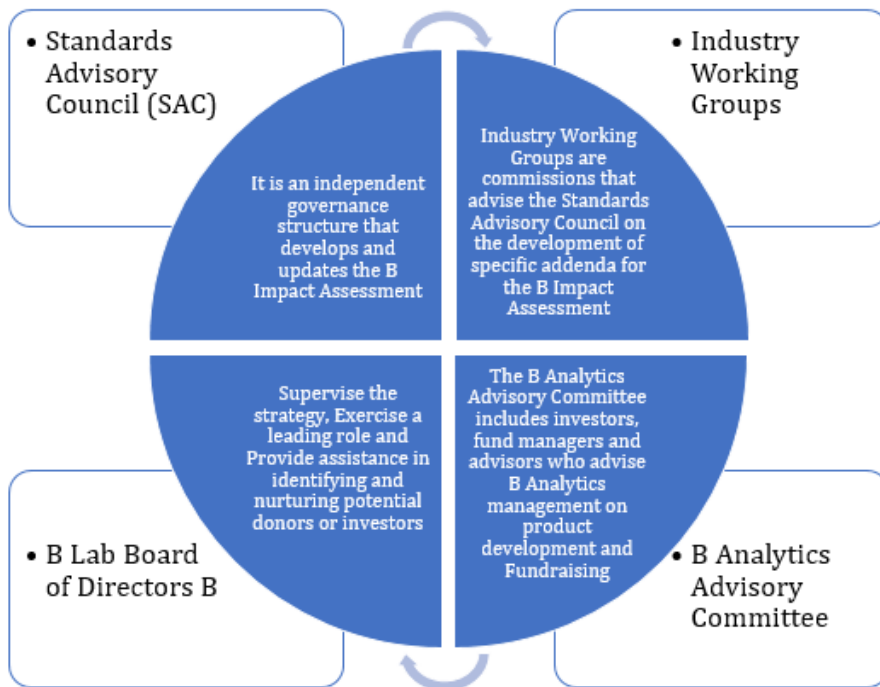
**What is the BIA (BIA, 2018)**

The BIA is defined as a "free tool" that helps transform the idea of managing the company as a positive force in a series of concrete, measurable and achievable actions. It is the obligatory starting point to evaluate, compare and improve the social and environmental performance of the company without any costs (Nigri, Michelini & Grieco, 2017). The unique cost (that it is due if the company completes all the phases of the certification process obtaining the qualification of Certified Benefit Corporation) in favor of B Lab is represented to an annual fee that is related to the past year sales value.

There are the same phases that a firm must follow to complete this process (Dahlberg, 2016):



*Figure 1 BIA Phases*



*Figure 2 BIA corporate organs (Clark Jr & Babson 2011; Honeymann, 2014)*

### The specificity of the BIA

The Benefit Impact Assessment has particular characteristics that have made it as one of the most complete and widespread standards of social and environmental impact assessment (at least in the United States of America).

*Table 7. The specificity of the BIA (Nigri, Michelini, & Grieco, 2017; Clark Jr & Babson 2011; Honeymann, 2014; Moroz et al., 2018)*

Elements	Description
Focus on Positive Impact	The actions that intentionally address the solution of real social and environmental problems are assessed and measured, not only to respect the disciplines and regulations law
All-encompassing and easy to use	All the activities carried out by the company (of any size) are measured and which concern workers, suppliers, the production process, the governance structure is considered
Educational	It allows entrepreneurs and business employees who approach the certification process to measure their level of social and environmental impact
Transparent	The evaluation and weighting criteria for each question of impact areas, sections and sub-categories are available in the assessment process

Elements	Description
Independent	The Standard Advisory Council governs the BIA and the quality of the standard itself. It is made up of entrepreneurs and academics who are experts in the specific fields of process analysis
Dynamic	The process is updated and/or developed every two years

### The differences between B Corp and Benefit Corporation

The NGO B LAB, since its establishment, has seen its name closely linked to the B Corporation Movement: it has implemented a certification process (the Benefit Impact Assessment) that has taken on the characteristic of a Third-party standard (Honeyman, 2014). It has contributed to the definition of a Model Benefit Corporation Legislation which has become the necessary point of reference for the drafting of a legislative framework (Moroz et al., 2018; Wilburn & Wilburn, 2014) with a connection between the B Corp in a network constituting a real Community of companies that share the same ideas and ideals in terms of exercising the business activity with a relevant part in the social field. B LAB grants, at the end of the Benefit Impact Assessment process the Certified Benefit Corporation™ a certification mark. The Benefit Corporation is a legal institution that sets up a special business model and it is important to underline that the two entities have important points in common, but also specific and distinctive characteristics reassumed in the following table:

**Table 8. Differences between B Corp and Benefit Corporation (Honeyman, 2014; Davis et al., 2012)**

Elements	B Corp Certified	Benefit Corporation
Accountability	The directors must take into account the effects of their decisions on both shareholders and stakeholders	Equal to the B Corp Certified
Transparency	The company must make public a report that evaluates its overall impact, drawn up according to an independent standard	Equal to the B Corp Certified
Performance	The performances are verified and certified by the B Lab through the B Impact Assessment standard. A performance >= 80 points out of 200 must be demonstrated.	Self-declared
Permanent checks	It must renew the certification every two years	The only verification over time is related to transparency requirements
Assistance and use of the 'Certified B Corp®' Brand	Access to a range of services and support from B Lab. Certified B Corps can use the 'Certified B Corp' brand and	B Corp® brand cannot be used

Elements	B Corp Certified	Benefit Corporation
	logo on their products and in all their communications No formal support from B Lab.	
Use	Any private enterprise anywhere in the world	Only in the United States that have approved the law on Benefits

### **The diffusion of the Benefit Corporation in the United States of America**

B LAB certifies the first 19 B Corp in 2007, more than 2,500 in the first semester of 2018 and more than 50 States that have at least one (Benefit Corporation & Società benefit). The B.I.A. governed by B LAB allows the NGO to coordinate the B Corp in a network of relationships and set up a real community of businesses, but the most important milestone is the legal recognition: in 2010 the State of Maryland is the first to promulgate a regulation on Benefit Corporation, today the regulation is present in 33 Federal States, while in 6 others the specific procedures of legislative approval are launched.

### **The diffusion of the B-Corporation in the world**

The B Corp movement is spreading even outside the United States of America. It is not possible to identify a univocal trend on the reasons that push companies to share the requests proposed by B LAB, but it is often the intuition of the entrepreneur, in a broad sense, to push, usually in a first phase, to undergo the process to have a certification. One example is represented by the experience of the founders of Nativa.

Nativa is one of the founding companies of the movement in Europe, the first B Corp in Italy and an Italian partner of B Lab. It has collaborated with the Senate for the introduction of the Benefits Society law, moreover, it is committed to promoting the movement and accompanies the companies involved along the path of evaluating their positive impact. For the management of this society, this situation became a stimulus to act: "The fifth time we got the approval (of the Chamber of Commerce of Milan), even if it actually constituted a" forcing "not provided for by Italian law. An article in Corriere defined us this way: "Nativa, the company that produces happiness". But the pioneering flag was not enough for us. For this reason, we have committed ourselves to get out of this illegality and create the conditions for the dominant model of the company to be guided by a common benefit purpose (for this reason) we have promoted the creation of the legal form of Benefit Company in Italy " (Natalab, 2015).

### **The governance and management distinctive elements of a B-Corporation in Italy (Bauco et al., 2017)**

#### ***The corporate purpose***

The Benefit Company must indicate, the specific purposes of common benefit that it intends to pursue and the aim that constitutes the social purpose. These objectives are followed by the management that should balance the interests of the shareholders and the interests of the stakeholders.

### ***The management of Benefit Companies***

In Italy, the Benefit Company will be managed according to the rules of the type of company adopted, appropriately declined according to the provisions of paragraph 380 of law no. 208/2015. The management of the Benefit Company must pursue further objectives (compared to those related to the correct pursuit of statutory obligations and legal obligations) coinciding with the balancing of the interests of the members. Moreover, the management must pursue common benefit objectives and the interests of people, communities, territories, and environment, cultural and social assets and activities and other stakeholders. Finally, the management of the company must necessarily take responsibility in a responsible, sustainable and transparent way to people, communities, territories and the environment, cultural and social assets and activities, bodies, and associations and other stakeholders, as well as the members.

### ***The responsibility of the management***

The Benefit Company, without prejudice to the provisions of the regulations for each type of company envisaged by the Italian Civil Code, identifies the subject or the persons in charge to whom assign functions and tasks aimed to pursue the aforementioned purposes.

### ***The annual report for Benefit Companies***

The detailed annual report has contents specified by the law:

- i) the description of the specific objectives, methods and actions implemented by the directors for the pursuit of the common benefit objectives and any circumstances that have prevented or slowed down the process (a forecast may represent an extenuating factor in the assessment of the unlawful conduct for not having pursued the purposes of benefit paragraph sanctionable by the AGCM);
- ii) the assessment of the impact generated using the external evaluation standard in accordance with the characteristics described in annex 4 of law no. 208/2015 and which includes the assessment areas identified in Annex 5 of the same law;
- iii) a section dedicated to the description of the new objectives that the company intends to pursue in the following year.

The purpose of the report is disclosure of the administration activity specifically aimed at achieving the common benefit achieved during the year.

### **Advantages, disadvantages strength and weakness of a Benefit Company (André 2012; Boatright, 2006; Esposito, 2012; Honeyman, 2016; Lanza, 2017)**

Below is a list of the possible positive and adverse effects that can be generated by becoming a B-Corp or being a Benefit corporation:

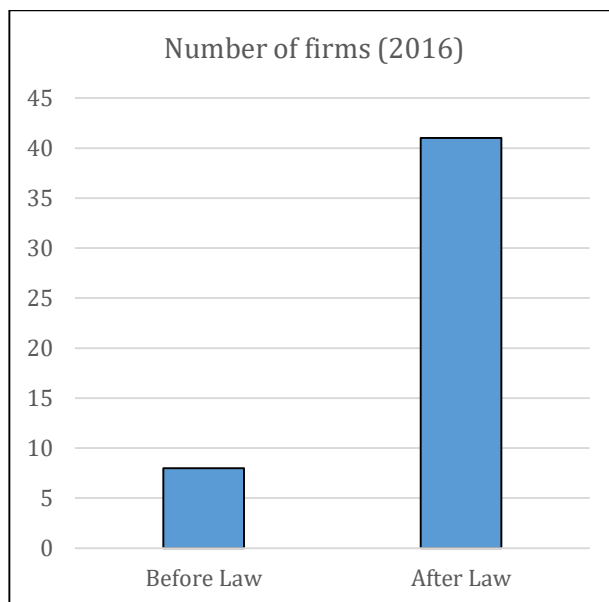


Positive Effects	Critical Elements	Features of the Italian Context
<ul style="list-style-type: none"> <li>• Be part of a community</li> <li>• Attract Talents</li> <li>• Media and Brand attractiveness</li> <li>• More investment and Saving money</li> <li>• Driving the change in a long term mission and to be able to attract investors</li> </ul>	<ul style="list-style-type: none"> <li>• Not Clear when a B-Corp certified can take the legal form of Benefit Company</li> <li>• There is no Register of the "Annual Reports of the Common Beneficiary Activities"</li> <li>• It is not obligatory for companies to make public the name of the corporate entity appointed responsible for the of the Benefit Company</li> </ul>	<ul style="list-style-type: none"> <li>• The ability to attract Millennials</li> <li>• The redefinition of Management Responsibilities</li> <li>• Strengthening the rights of Shareholders and Investors</li> <li>• Attractiveness for retail investors</li> </ul>

*Figure 3. Negative and positive effects*

### Conclusions and limits of the Benefit Companies

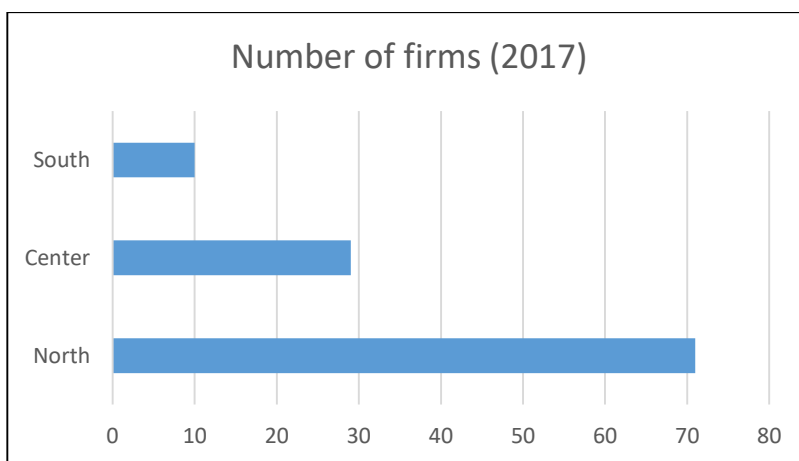
One of the debates that are developing in the field of Economic Sciences is that which concerns the ultimate goal of companies and societies; topics such as Circular Economy, Shared Economy, Stakeholder Theory, Hybrid Societies are well known and variously argued. Benefit Corporation and Benefit Societies are fully part of this debate: for-profit companies which, in the exercise of an economic activity, broaden their scope to social and/or environmental objectives and this extended purpose is constitutive for the birth of society and necessary for its continuity/existence.



*Figure 4. Number of B Firms in Italy*

The analysis of the B Corp movement numbers can give rise to doubts: in 10 years of existence the B Corp certified worldwide are little more than 2000 and particularly concentrated in the United States where the movement has its roots; on the other hand, it is surprising that a movement "on the square" for 10 years and with growth rates that are certainly positive, but not surprising, manages to catalyze attention, both vital and capable of re-proposing even outside its natural channel.

The numbers in Italy are not yet significant, but some elements can be highlighted: There are companies that have become B Corp even before that, in Italy existed a legal discipline that qualified them.



*Figure 5. Number of B Firms in Italy per geographic zone*

### **Main evidence (ODIB, 2017; Sole24 ore, 2017)**

As at 30 June 2017, the benefits companies registered in the business register were 110, so in six months they almost doubled compared to the analysis made at the end of 2016, where there were 64 companies. Therefore, there was an increase of almost 72%. Specifically:

- The regional distribution, however, still rewards the North significantly from 44 companies to 71 (+ 38%).
- However, we note a strong recovery in Central Italy, which effectively triples the presence of the benefits companies from 11 to 29 companies (+ 163%).
- Tail light, unfortunately, remains the South which, in fact, does not grow.

At the regional level, 40 companies are based in Lombardy (of which 28, so 70%, only in the city of Milan, and over half - 56% - of the total number of companies based in the North.). It follows, but rather distanced, the Lazio that at 30 June had 19 benefit societies.

- Almost 20% of Benefit Companies focus on information technology, usually in the field of web services and e-commerce. The following are personal care (health, social care, medical devices, and wellness), agri-food and environmental firms.
- In general, they are mainly small companies (only 8 are S.p.A., while 90% are S.r.l.), with a strong approach to innovation and environmental protection.

Finally, it is important to underline that the adoption of the model of the Benefit Companies is still at an early stage: the normative discipline has the form of a frame within which the canvas still has many white areas. The main problems concern:

- The ability of the model to concretely guide the company in the direction of the plurality of objectives to be achieved.
- The mechanisms that will allow the Management to reconcile the potentially conflicting goals of profit and socio-environmental wellbeing.
- The sphere of new skills that managers will have to acquire for the exercise of their functions and for the definition of their new responsibilities and capacity for action.
- The evidence of the case in question suggests that the will to operate according to unconventional schemes and in respect of non-eminently economic sensitivities originates from the individual subject-entrepreneur, as a constitutive and essential element in the exercise of business activity and capable of positively influencing the subjects (stakeholders) who enter into a mutual relationship; an element that, however, needs a legal framework to be able to replicate in time and space.

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