The B Corporation Movement in Brazil: A Portrait of Certified Companies

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ABSTRACT

Launched in the US in 2007, the B Corporation Movement reached Brazil in 2013 with the aim of accrediting firms with operations that align economic and social goals in response to the growing search for a more conscious capitalism and the creation of shared value. This qualitative descriptive exploratory study aims to identify the type of social impact proposed by certified firms in Brazil based on a content analysis of their missions and theses of socio-environmental changes. Our intention is to verify whether and how the certification is used to establish the communication position of certified firms. Our main finding is that most mission statements do not show consistent support for their theses of social and environmental change, thereby complicating their identification and justification. Not all B Corps seek to solve social and environmental problems as their core business and direct result of their operations and objectives. The main differential of the movement seems to be the ideological positioning of the certified organization, but the seal cannot yet be considered a comprehensive element of social and environmental business certification.

Keywords:

B Corporations, Social Entrepreneurship, Shared Value
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Rethinking the role of organizations and effectively including the environmental dimension in business activities is a challenge, and increasingly a requirement imposed by society. Some firms are going beyond simply implementing the concept of social responsibility on the margins of their core activities, instead introducing social and environmental practices at the heart of their strategic decisions, thereby increasing the creation of value for society in their search for solutions to economic, social, and environmental problems.

From this perspective has arisen a trend towards revising the notions of what value is, the ways in which organizations can generate it, and what impacts they should cause. The traditional orientation of capitalist enterprises in order to pursue short-term financial performance seeks to create new links between profit and social interest. Porter and Kramer (2011) coined the concept of shared value in their seminal article, in which they argue that the values produced by business activity can be multiple, reconnecting the firm’s success with social progress. On one hand, firms generate economic value through the creation of material wealth; on the other, they create social value through the pursuit of desirable social outcomes (Austin, Gutiérrez, Ogliastri, & Reficco, 2006).1

It is within this emerging socioeconomic morphology that initiatives arise to promote economic and social transformations through original and creative solutions, such as hybrid business

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1 Effective Management of Social Enterprises: lessons from businesses and civil society organizations in Iberoamerica (2006), published by the Social Enterprise Knowledge Network Group (SEKN), a network of researchers from renowned schools in Latin America founded by Harvard University.
models and innovative organizational designs. They aim to generate concrete social and environmental impacts, but are also subordinated to the logic of market relations, including the profitability requirement (Chen & Roberts, 2013; Fischer, 2014). Among these proposals, we highlight here the B Corporation firms (B Corps), part of a movement started in 2007 in the United States and officially launched in Brazil in 2013. These are certified by the movement as seeking to create measurable and verifiable social impacts while maintaining a focus on profit generation (Chen & Roberts, 2013; Comini, Fidelholc, & Rodrigues, 2014).

This article aims to identify the type of social impact proposed by Brazilian certified firms, based on a content analysis of their missions and theses of socio-environmental changes. Thus, we intend to verify whether and how the certification is used to establish the communication position of certified companies.

THEORETICAL BACKGROUND

On account of the inability of businesses and the economic system as a whole to meet social and environmental needs, a space was open for an attempt to build organizational models able to offer a better balance between economic, social, and environmental objectives. Within this view of rethinking the way capitalism achieves economic goals, it is necessary to build a new relationship between business and society (Porter & Kramer, 2011), where the efficiency of the system is used not only to create economic value but also to meet the needs of society, such as improving quality of life and promoting community development. Thus, the creation of a shared value, including not only profit but also the generation of value for society and the environment, represents a new way for the contemporary global economy. In this sense, Nobel laureate in economics Amartya Sen radically criticizes the idea that the purpose of the economic system is growth, and explains
that the concept of development must be decoupled from the traditional growth indicators of financial transactions and the logic of expanding industrialization.

Development consists of the removal of various types of limitations on freedom that leave people with little choice and little opportunity of exercising their reasoned agency. The intrinsic importance of human freedom, in general, as the preeminent objective of development is strongly supplemented by the instrumental effectiveness of freedoms of particular kinds to promote freedoms of other kinds. (Sen, 2000:10).

Various initiatives have been adopted in order to achieve this balance, such as the incorporation of sustainability practices in firms, the performance improvement of not-for-profit organizations, and more recently the proposition of businesses that incorporate the generation of social and/or environmental impact as the ultimate aim of their existence (Fischer & Comini, 2012). There are a wide range of definitions and terms to conceptualize social business, from broader approaches focused on innovation and many innovative organizational formats, to the more restricted settings that address the development of not-for-profit organizations which adopt market relations strategies as alternative income generation (Austin, Stevenson, & Wei-Skillern, 2012). Some of these concepts and initiatives even propose the rupture and transformation of basic characteristics of the traditional capitalist system, such as “decreased profit appropriated by shareholders, co-creation and co-ownership of the enterprise, the adoption of informal currencies and exchanges of the barter type” (Fischer, 2014).

Despite this conceptual and empirical diversity within the limits of this work, we adopt the term “Social enterprise” to identify firms seeking B Corp accreditation, as a way of expressing their intention to generate social value. The intentionality of the social business itself is one of the key
features distinguishing social enterprises, and although it is essential to identify them, this is a very hard task insofar as it is not always clearly expressed. (Comini, Barki & Aguiar, 2013).

In this sense, the literature on organizational strategy suggests a review of the content of the mission and vision expressed by the firm, as these are not only fundamental elements of organizational culture and identity, but also drivers of managers’ actions (Campbell & Yeung, 1991; David, 1989; Ireland & Hirc, 1992; Khalifa, 2012; Pearce, 1982). The concept of mission has been expanded to cover not only the essential role of an organization in society, or the reasons for its existence, but also its own vision of its role, the values that sustain its performance, the scope of its performance, and the image it wants to project (Khalifa, 2012). Thus it should be coherent and consistent with the other elements that drive the organization's actions, and above all with the behaviors and visible artifacts of its culture, its positioning of brand, and its communication and relationship with stakeholders (Aaker, 2004; Balmer, 2012; Hatch & Schultz, 2003; Knox & Bickerton, 2003; Urde, 2009; Van Riel & Fombrun, 2007).

In the case of Social enterprises, it is evident that such concerns are emphasized when they express their proposal to generate social value (Austin, Gutiérrez, Ogliastri, & Reficco, 2006). The mission statement itself is a central variable of differentiation in the comparison between traditional and social entrepreneurship (Austin et al., 2012). It lends meaning to the change thesis that defines what the proposed positive social impact is, and how the venture and its respective organizational model will promote such change. (Austin et al, 2012; Brandão, Cruz, & Arida, 2014; Brest, 2010; Colby, Stone, & Carttar, 2004; Ebrahim & Rangan, 2010).
Because it is based on a change thesis, the business model can be monitored in terms of its effectiveness (Brest, 2010), requiring a mature and independent evaluation. The positive social impact is a planned consequence of the transformations generated, which arise from the results obtained by the actions of the organization, namely products and services delivered by the venture. This impact renders tangible the change thesis underlying the firm’s statement of intent, as well as its proposal of social business value creation.

**Theoretical Framework on Social Business in Latin America**

The case of Latin America also presents a breadth and variety of criteria for identifying the different stages of firms that create shared value (Porter & Kramer, 2011), as well to perform an approximation of social and environmental objectives with economic and financial goals (Austin, 2002; Brugmann & Prahalad, 2007; Comini, Barki & Aguiar, 2012). It is important to note that the distinction between traditional and social entrepreneurship is not dichotomous, but instead a continuum between organizations more focused on a market logic and those closer to a social logic (Austin et al., 2012). Social Enterprises can range from specific units inserted in large corporations to small businesses focused on offering services to the population segment at the “bottom of the pyramid,” i.e. the low-income population (Comini et al., 2013), in a continuum of social enterprises, as shown in Table 1.

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Insert Table 1 about here

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These differences are also influenced by the regional, social, political, and economic context. Comini, Barki and Aguiar (2012) map three main approaches in the literature, each from different perspectives. The market emphasis is more present in the North American perspective, marked by the vision of private organizations with a market logic, dedicated to solving social problems for the base of the pyramid (BoP). At the other pole, with an emphasis on social features, is the European perspective, originating in associativism and social economy. From the perspective of developing countries, such as Brazil and others in Latin America, the focus of this article, the predominant view is that of inclusive business, organizations or enterprises that generate social change through market activities and can act in any economic sector (Comini, Barki, & Aguiar 2012). Seen as a sub-category of social businesses, they aim at generating jobs and income opportunities for people with low mobility in the labor market, within standards of decent and self-sustaining labor (Comini et al., 2012).

Thus, drawing on the conception of this continuum in social business typology and inclusive Latin American context, it is essential to understand the social impact generated by the venture. Based on a multi-case study of 33 social businesses in the Ibero-American region, Portocarrero and Delgado (2010) identified four main categories of positive social impact created and social value proposed, shown in Table 2.

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The first two categories generate tangible results, focusing on (1) increased income and (2) access to products and services with unmet needs. The other two categories correspond to intangible dimensions, harder to measure, but critical to improving the lives of poor people: (3) citizenship
building and (4) social capital development. These categories present interconnected, even overlapping, features and components, since some social and environmental businesses can generate impacts and outputs that help improve both tangible and intangible aspects.

**B Corporations: history and certification**

The B Corp movement was born with the aim of encouraging the creation of a different type of organization which favors the creation of shared value. In seven years of existence, it has expanded, through partnerships with regional and local organizations, to more than 35 countries (B Corporation, 2014). It operates in three main areas (Comini, Fidelholc, & Rodrigues, 2014): 1. **Laws** supporting the creation of firms that adopt an innovative format characterized by high standards of purpose, transparent and correct rendering of accounts, and shared value creation (Benefit Corporations) in the United States; 2. **Certification of firms**, to establish common standards so that it is possible to distinguish firms which are committed to social and environmental responsibility (B Corporation Certification); 3. **Impact investment**, aimed at encouraging the emergence of an appropriate capital market to support this particular group of companies. (GRIIS).

The starting point of the movement was the creation of B-Lab, a US non-profit organization whose mission is to use the models and strength of business to solve social and environmental problems (B Corporation, 2014; Chen & Roberts, 2013; Reiser, 2011). Its creation was strongly linked to the proposal for the feasibility of a new legal model of organization, the Benefit Corporation, which includes collective interests in organizations governed by traditional for-profit business law (Comini et al, 2014; Reiser, 2010). In order to gain B certification, a firm
must achieve a minimum score of 80 out of 200 points in the impact assessment developed by B Lab, according to the criteria described in Table 3.

To ensure the certified B Corp seal, the firm must also voluntarily impose on itself the requirement to seek public benefit, even at the expense of profit maximization, as well as that of writing annual reports that prove that the activities were accomplished and the proposed social and environmental objectives achieved (Acello, 2014). In earning B Corp accreditation, the firm benefits primarily from the ideological point of view, but also obtains benefits such as the market visibility that has been attained by the movement, the attraction of consumers and investors for this purpose, as well as participation in the B Corp business network (Acello, 2014; Chen & Roberts, 2013; Comini et al, 2014.). In order to secure the objectives of this legal constitution, a B Corp must change its formal and legal documents to place the interests of employees, suppliers, customers, community, and society in general (Reiser, 2011) at the same level as maximization of return to shareholders. This is one of the key points of the movement to protect its mission and its formalization through the legal constitutional status of the organization.

In Brazil, the legal formation documents of B Corp certified firms should include two specific clauses: the Bylaws, in the case of business corporations and nonprofit entities, or the Social Contract, used by other firms, according to law 10406/2002 of the Civil Code. The clauses of the social contract identify the firm, its qualification, legal type, name, location, and social object, among others. Its contents regulate the internal and external relationship of the organization, giving identity to the enterprise. The inclusion of such clauses, in addition to their symbolic
character, represent the legal obligations of the firm, registered and publicly available at the Boards of Trade of the Brazilian states, legally formalizing the hybrid character of the firm in uniting social and financial goals. Its origin in the United States suggests that it is strongly influenced by the American perspective on social business. This can be seen at the center point of the movement, which is the protection of the mission, including the environmental impact on the legal constitutional status of the firm. However, when extended to other continents, it is open to influences, criticisms, and expectations more focused on the social aspect (and in conflict with the profit motive), and includes perspectives from Europe and emerging countries.

**RESEARCH METHOD**

This article was prepared based on a qualitative study conducted with B Corp certified firms in Brazil. It is exploratory and descriptive, since it aims to understand the emergence of this movement and which Brazilian firms are engaged with it. We tried to identify the central focus of the mission and the proposed change declared by these firms through their institutional discourse, by applying the content analysis method (Bardin, 2008). The sources used for the material to be analyzed were the websites made available on the internet by certified B Corps in Brazil and their profiles on the global site of the B Corp Community. The selected contents refer to:

- On the www.bcorporation.net site: (1) general profile of the company; (2) thesis for change (“The Change We Seek”), written in the third person; (3) Indices in the categories assessed by B Corp certification (governance, staff, community, and environment)
- On the company website: (4) Mission (if declared); (5) Company Profile; (6) presence of the B Corp seal; (7) information on the B Corp certification.
According to the interpretation of the information relating to the mission and change thesis, as well as the explanation of products and services offered, researchers classified the firms according to the categories proposed by the Social Enterprise Knowledge Network (SEKN) (Portocarrero & Delgado, 2010): (1) increase in income, (2) access to goods and services, (3) citizenship building, and (4) social capital development. The present study included a fifth category for companies focused on the (5) environment, an important addition in the classification of organizations seeking the common good. The theme as a registration unit corresponds to a cut rule related to meaning, depending on the level of analysis and interpretation (Bardin, 2008). In this case the category was defined by an interpretation of a declared intention related to the mission and products/services provided. The double process of classification was applied, with each researcher’s individual analysis followed by a consensus meeting on the analyses conducted. When there was a potential ambiguity to classify a single predominant goal, instead of providing a double classification, it was chosen the category related to the direct impact declared in the mission or analyzed as a direct impact of the core business.

We also coded information on the performance of the organization based on the proposition of a typology continuum for businesses with social impact (Comini, Barki, & Aguiar, 2013), with particular attention paid to the criteria of main objective, supply, impact, and customers. In doing so we sought to identify whether there is a greater emphasis on market or social results using a four-part scale: (1) social, when there is a direct objective in reducing poverty and generating environmental value; (2) social-commercial, when it is possible to note that social objectives take precedence over commercial ones; (3) commercial-social, when the environmental value is indirect, but the market goal seems prevalent; (4) commercial, when the social goal is indirect
and the market focus prevails. Because they are B Corp certified, it is assumed that they monitor and manage the externalities generated in their value chain.

The criteria used in the second phase of analysis were the B Corp indicators as laid out on the B Score site and calculated by the certifier: governance, workers, community, and environment. In order to map the extent to which certification is used as the company's differentiating element in its communication, we identified companies that promote their B Corp certification on their own website.

We analyzed 20 B Corp certified firms in Brazil, the total number of companies registered in the B Movement global site during the data collection phase in October 2014. As of early December 2014 the global site had 21 companies, while the South American B System site showed 29 certified companies, of which 12 still had profiles under construction. Of the 20 companies selected, *Kapa + EcoSocial* was excluded from the sample because there was no information about it on the B Corporation site, and its own website was unavailable.

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**ANALYSIS OF RESULTS**

B Corp certified companies in Brazil have different focuses of activity, with those concentrating on environmental issues representing a third of the companies analyzed, as shown in Table 5. By grouping the first four categories as social, it is seen that 11 B Corps, representing 59% of the sample, generate some kind of contribution to social inclusion and poverty reduction.
In this sense, the organizations studied vary in terms of direct or indirect contribution to the creation of social and/or environmental value, and there is a higher concentration of companies with emphasis on the market, aimed at exploring the potential consumption of the BoP population. Because they are seeking certification of sustainable practices, they very likely incorporate contributions to society through their value chain, but do not necessarily have this purpose stated in their mission or focus. These organizations seek to create shared value directly through their products and services, as compared to those seeking to better manage the externalities and the direct and indirect impacts of their performance, employing responsible social and environmental management.

**Increased income:** The two companies whose declared impacts were classified as increased income generators are those whose goal is to generate job opportunities for BoP individuals struggling to fit into the formal labor market. *Ouro Verde Amazônia* operates in the state of Pará and markets products derived from Brazil nuts and açaí berries. Its main differentials are the inclusion of local communities in its value chain as collectors of raw material, offering fair payments, and encouraging environmentally sustainable practices. It can be classified as an increased income generator since it promotes the organization of producers’ associations and their incorporation into the supply chains of the processed products, thereby circumventing the
intermediaries who exploited this hand labor. Ouro Verde Amazônia represents the social/commercial emphasis, since it is engaged in the direct improvement of the life of local communities in a positive and harmonious relationship with the forest, but without losing its market character through the commercialization of differentiated products with high added value such as oil and nut cream, some through premium outlets in the southeast of the country.

*These supply chains are historically characterized as unbalanced and unfair; by consolidating them in a new business model, they can be made more sustainable and harmonious by sharing the benefits of producing some of the healthiest natural foods with the native Amazonian communities.* The Change We Seek, Ouro Verde Amazônia (B Corporation, 2014).

The second company, Casa e Café, creates jobs for BoP individuals. Its online business model offers new means of recruitment and selection for domestic service jobs through the creation of a database for this category of professionals. Applicants for have access to a no-cost search service, with the payment made by the recruiter, i.e. the “owner” of the offer, through pre-established plans. This initiative represents one of the early stages of social inclusion by providing stable and permanent work, corresponding to the category of income increase generators. In the long run, the initiative can generate the intangible impact of building social capital, as it establishes connections between these people, who are often dispersed, and companies, new markets, and local customers. However, this result should be seen as an indirect consequence, since the service is geared to short-term results through the advertisement of vacancies and selection and referral of applicants, and is therefore characterized as a business with a commercial/social emphasis.

*Casa e Café wants to help domestic professionals find jobs quickly because their entire families depend on their compensation. Casa e Café works to improve quality of life by publicizing jobs that are near individuals' homes, and providing opportunities to match
employees' skills to proper jobs. The Change We Seek, Casa e Café (B Corporation, 2014).

**Access to products and services:** Leveraging segments of the BoP population as a potential consumer market is one of the strongest aspects of social and environmental business, identified in four companies analyzed: Plano CDE, Policlínica Granato, 4YOU2, and Avante.

*Plano CDE* is a business strategy consultant for large companies, consumer goods manufacturers, and retailers interested in incorporating BoP consumers as a target market. It declares on its website that it is a “social business in that it always seeks balance in its projects’ profitability with social impact solutions that help improve the life of communities in the mid-to-low social classes.” It is strongly influenced by the US view of the low-income class predominantly as a consumer sector. The Commercial emphasis is demonstrated by its work, which is focused on profitability and the sale of goods and services to the BoP market.

*Plano CDE helps identify opportunities, strategies, and consumer insight on targets through market research, consultancy, and training. Plano CDE is dedicated to supporting the measurement and implementation of social impact.* Plano CDE. (B Corporation, 2014).

*Policlínica Granato* promotes access to basic health services by reducing prices, payment by installments, and pre-paid systems. It has a physical presence in rural and poor urban areas. Its mission statement and change thesis offers little content, either on the B Corp site or its own website, presenting an emphasis classified as Commercial/Social, since the intention to generate social value is not centrally and deeply treated.
Policlínica Granato was created in 2008 with the goal of offering quality medical treatment and complementary exams, with flexible prices for people who do not have health insurance. Policlínica Granato. (B Corporation, 2014).

The 4YOU2 language school differs from the others in this group in that its business model includes a partnership with civil society organizations to work in regions where low-income populations predominate, offering language courses at affordable prices. Its business model also provides alternatives for these organizations to also generate their own resources. Its teachers are foreign volunteers in an international program of cooperation and social experience. The entire value chain seems to have been built to promote long-term impacts of social capital building, promoting relationships between the community, foreign teachers, social businesses, and civil society organizations. However, its immediate results are configured as access to goods and services for BoP consumers. Thus the Social/Commercial emphasis is justified by the intention, the constitution of partnerships with the organization, and the predominance of the low-income public as consumers of its education services.

Change education in Brazil, teaching new languages and opening the minds of students. Help to develop the social business field, impacting NGOs and teachers, and modeling a successful business and school. The Change We Seek, 4YOU2. (B Corporation, 2014).

The financial services B Corp Avante offers flexible access to loans. It claims to combine credit with financial education and suitable products for the profile and needs of each of its low-income customers, a business model with Social/Commercial emphasis due to its focus on economically-excluded segments.

While half of favela residents still lack access to financial services, those who open a bank account are at increased risk of going into debt. Avante believes that developing a
humane and responsible relationship with money is more important than just granting people access to the banking system, and that it is possible to create social impact by “bringing the bank to the favela.” The Change We Seek, Avante. (B Corporation, 2014).

**Citizenship Building:** The categories that address intangible, long-term impacts are harder to identify and verify. Although the Brazilian B Corps classified in this category declare that, directly or indirectly, this is the focus of their activity and contribution, it is not possible to affirm that they generate this result.

CDI Lan, for example, focuses on the digital inclusion of communities. Together with private companies, it sets up a room equipped with computers and enables an educator, promoting access to information and technology to reduce asymmetry, which could plot it within the category of citizenship building. It is characterized with emphasis on Social, since the creation of this value is at the core of the business, directly contributing to poverty reduction. CDI also works to empower low-income communities by advising Social Enterprises about the communities where it operates.

*CDI was created in 1995 with the mission to democratize access to Information Technology and Communications. After 17 years, 1.5 million people have learned IT and citizenship through 717 community centers in 12 countries. Now, through social businesses, CDI Ventures seeks to transform lives by empowering small and micro entrepreneurs in low-income communities by using technology focusing on education and financial inclusion. People who are educated, informed, and empowered by financial and technological tools are ready to act as changemakers and promote change in a scalable and meaningful way. The Change We Seek, CDI LAN. (B Corporation, 2014).*

The audiovisual producer Maria Faria Filmes was classified within this category because it declares its concentration on promoting environmental awareness, greater visibility and dignity
for low-income sectors and excluded groups, and the defense of public interest through telling “meaningful and inspiring stories that cause transformation.” However, among the videos it produces are films for large corporations and private social responsibility projects, leading to the Commercial/Social emphasis.

Audiovisual content has shown itself to be an extremely efficient tool with great potential power for transformation. Unfortunately, themes necessary to improve humanity are generally treated with less care than commercially-driven ones. Maria Farinha explores those themes while always searching for quality and excellence. In the making of Maria Farinha's films, sets always operate with social and environmental concerns in mind. The Change We Seek, Maria Farinha Filmes. (B Corporation, 2014).

Social Capital Development: In their positioning statements, the companies classified in this category all propose to create social value by building networks of relationships, trust, reciprocity and cooperation, and/or by connecting dispersed social groups to the government, private companies, and new markets or customers.

Aoka, a community-based tourism agency, is one such example, as it connects travelers interested in volunteering or in establishing a socio-cultural contact with traditional communities that offer this type of initiative. This is precisely the differential in the services it offers, which gives the company the Social/Commercial emphasis, with a differentiated market position as a tourism agency seeking to enrich experiences and create a more conscious contact with local residents, communities, and the environment.

Aoka connects people. [...] Aoka revolutionizes the current tourism model through an innovative proposal of exchange between tourists, the community visited, and the environment. Aoka. (B Corporation, 2014).
Turbo Aceleradora de Negócios also operates by building bridges, seeking to identify and accelerate businesses that have a positive social impact on civil society and social businesses, as well as traditional businesses. The information obtained led to a Commercial/Social classification.

Turbo Aceleradora accelerates the growth of positive impact companies in Brazil. [...] Turbo also works with NGO’s through an entrepreneurship approach, and with regular corporations by introducing a sustainability attitude to their business. Turbo Aceleradora de Negócios. (B Corporation, 2014).

Environment: Enterprises with a focus on sustainable solutions and alternatives for environmental problems form another category of businesses that seek to generate shared value. They all fall into either the Commercial or Commercial/Social categories.

The Abramar building company is focused on social urbanism, and employs corporate social responsibility practices with respect to environmental impact studies for projects, planning for use of sunlight and ventilation, maintenance of green areas and vegetation, reduction and recycling of waste construction materials, and other engineering techniques. Projects are marketed with emphasis on the benefits of environmental sustainability.

As the way communities are developed influence our quality of life, consumption, energy usage, and urban landscape, we look to pave the way for other developers to follow on building responsibly. The Change We Seek, Abramar. (B Corporation, 2014).
Also in the construction industry, *Ecoservice* provides products and services to help construction companies incorporate sustainability technologies in their projects, such as the use of solar and photovoltaic energy, rainwater harvesting, and green roofs.

Ecoservice operates in construction. Its goal is to be a benchmark in sustainable products, systems, and services for the building industry. [...] It is estimated that over 50% of solid waste generated by all human activities comes from construction. Ecoservice seeks to change this scenario. The Change We Seek, Ecoservice. (B Corporation, 2014).

These technologies also offer potential to businesses such as *Okena*, a water treatment company. It receives wastewater from various origins and contamination levels to be decontaminated in accordance with environmental legislation. The material is safely reused and reintroduced into the production cycle, and the water reintegrated into nature. The company does not present a change thesis on the B Corp website, but believes in conscious capitalism as a way of doing business.

They believe in the transformative power of people. Okena. (B Corporation, 2014).

Another business engaged with the industrial sector, *Combio Energia* promotes the use of biomass as an alternative energy source for fossil fuels, implementing and operating biomass boilers on the premises of its customers.

We want to play an important role in promoting transformation from a fossil fuel-based economy to a renewable energy-based economy. The Change We Seek, Combio Energia. (B Corporation, 2014).

*Recicladora Urbana* performs “reverse manufacturing and environmentally sound disposal of obsolete or unused waste electrical and electronic equipment (WEEE) generated by companies,
government agencies, schools, and institutions that adopt sustainability best practices.” This is a new market responding to new demands for waste management and responsibility for waste produced, with particular emphasis on the electronics industry. A portion of the funds generated by the company is reinvested in digital social projects for underserved communities. Its practice can be classified more as socio-environmental action than as a venture that intends to be a social business, despite the identified aim of generating positive social impact.

Brazil generates the second most electronic waste of any country. 500,000 tons of electronic waste are discarded each year, and less than 2% of electronics are recycled. Recicladora Urbana was created to help solve the problem of electronic waste in Brazil.

The Change We Seek, Recicladora Urbana. (B Corporation, 2014).

Another waste management enterprise, Instituto Muda’s customers are condominiums and businesses who receive diagnostic services for waste management projects, and implementation of selective collection and disposal of such waste. Instituto Muda also provides lectures and training.

Instituto Muda solves environmental and social problems through a unique methodology for implementing a waste management plan in residential buildings, based on environmental education for residents and staff and improving the infrastructure of condos for storage of recyclables through containers produced from recycled toothpaste tube plates. Recyclables are collected and donated to recycling cooperatives. The Change We Seek, Instituto Muda. (B Corporation, 2014).

Recicladora Urbana, through its donation of part of its revenue for social projects, and Instituto Muda, with its focus on environmental awareness, were both classified as emphasizing Commercial/Social, due to their emphasis on environmental solutions in their marketing, but also their focus on changing people’s attitudes.
No applicable classification: Despite the efficient socially responsible management measured by the B evaluation indicators, for the following companies it was not possible to assign one of the inclusive impact ratings according to the criteria used in this study.

Feitiços Aromáticos, a production and marketing of cosmetics, seeking to positively manage its raw material sources and impacts along the chain. However, it does not fit into our classification Environment because, despite its sustainable proposal, it has no direct role in the resolution of specific environmental problems. Neither was it possible to detect differences in the management of its labor force, such as including BoP workers or pricing its products for low-income consumers. The company’s change thesis on the B Corp site, reproduced below with emphasis added, states a focus on the management of impacts generated, as well as traditional and well-known actions of social responsibility by private companies, representing an earlier stage of collaboration and sustainability in organizations (Austin, 2002):

Feitiços Aromáticos constantly works to reduce its impact on the environment by prioritizing the use of natural raw materials in its products, using fewer polluting materials in packaging, seeking environmentally responsible social partners and suppliers, and adopting processes in its plant which increasingly save resources and reduce waste. The company also supports waste picker cooperatives throughout the country, specifically through the “Give a Hand to the Future” project. The Change We Seek, Feitiços Aromáticos. (B Corporation, 2014).

Although also focused on social responsibility, the Commercial emphasis of Via Gutenberg hinders its classification as a social or inclusive business. It is a consultancy specializing in development and management of corporate social responsibility programs for private companies.
Because it promotes environmental awareness and good habits, it supports citizenship building, but not enough to describe itself as social business. Its discourse in its change thesis stresses the responsibility of all social actors for sustainability, including companies, and the importance of dialogue with stakeholders, but does not specify how these are to materialize. Apparently, its differential would be a responsible evaluation of its impacts.

*Via Gutemberg is born with the objective of generating public benefit in every activity that they accomplish, considering what they do best, which is management and innovation. Thus, Via Gutemberg feels able to integrate the community, share knowledge and services, and contribute to the development of this trend.* The Change We Seek, Via Gutemberg. (B Corporation, 2014).

*Criando Consultoria* is dedicated to supporting not-for-profit organizations and could be classified as a builder of social capital. It provides services such as: resource mobilization; project management; technical, legal, and accounting advice; planning and management; communication; social investment, and training. However the lack of information in the sources consulted complicates this analysis, which tends to place it within the Commercial/Social category.

*Criando Consultoria is a consulting firm that provides services to NGOs, foundations, associations, and public and private organizations that want to actively participate in cultural development and the social economy.* Criando Consultoria. (B Corporation, 2014).

These three cases raise more significant questions about the central purpose of B Corp certification, and its differential over other certifications, as well as its ability to measure the proximity between social and economic goals achieved by the companies assessed. Is it an
analysis to identify social and environmental businesses, whose generation of social value is an inherent part of the core business? Or is it more a proposal of a management model assessment system aimed at mitigating negative externalities, promoting corporate responsibility, and encouraging continuous organizational improvement?

The ambiguity regarding the differential is reinforced by the fact that many companies do not stress this information on their websites. Of the 19 companies analyzed, only 11, or about 60%, clearly display the B Corp seal: Abramar; Maria Farinha Filmes; Turbo; Casa e Café; OKENA, Combio Energia, 4YOU2, Recicladora Urbana, Instituto Muda, Feitiços Aromáticos, and Avante. When companies display the seal they also explain the meaning of the accreditation and the reasons for participating in this movement. No correlation is found between whether or not the seal appears on the site and certification grades earned. However, as an element of distinction and self-declaration of a differentiated commitment to society, it is curious that only 60% use the seal in their institutional communications. Of these, most were classified as having a Commercial emphasis (4 companies) or Commercial-Social (5 companies), which raises the possibility that certification is perceived as an element that helps to leverage business, not necessarily as a statement of values. It is worth noting that, although the B Corp website seeks to provide relevant information about the companies and their change thesis, in most cases it is only possible to ascertain how the businesses work and how these propositions become tangible from the websites of the respective organizations. The texts available in “The Change We Seek” section are not standard, and do not always make clear how the change will occur and what the tangible data of the desired transformation logic are. The interpretation of the discourse does not necessarily guarantee results.
Analysis of B Corp Indicators

B Corp certification evaluates the performance of companies in four categories: governance framework, worker engagement, community involvement, and environmental footprint. The B Score also takes into account an evaluation of the business model, but this indicator is not available on the site. We analyzed the indicators shown in the profile of each company on the bcorporation.net website, using descriptive statistical procedures to compare Brazilian certified companies. The overall B Score of the analyzed companies is between 81 and 143 points, and the sample mean is 105. The overall sample Score is significantly higher than the overall average of all companies that performed the test B certification, as expected, since only certified companies appear on the site. That is, it compares Brazilian companies with a score above 80 and the companies that have performed the test.

In order to assess the highlights of the certified Brazilian companies, we determined the category that had the highest score in each case. As shown in Figure 1, most sample companies have the highest points in “community” (9 companies) and “workers” (7 companies). No company presented the category “governance” as the highest score. Interestingly, although the general average of the category “environment” among Brazilian companies is above the global one, it is not a prominent category among the others when compared only within the group.
As the comparative analysis only focuses on the means of the categories, we decided to identify the differential. This indicator was created to highlight the major focus of each company as compared to other companies in the sample. In fact, the “differential category” is, for each company, the indicator in which the difference between its score and the sample mean is higher. For example, Aoka obtained 28 points for “workers” and 36 for “community”, but the sample mean is 23 for “workers” and 33 for “community”. This results in a difference of 5 versus 3 for “workers”, which becomes their differential category compared to other companies analyzed. Hence, the differential categories have a more balanced distribution between the four groups, as shown in Figure 2. This is consistent because the differential category depends on the practices of other companies and compares the performance of each within the group in order to identify major points of emphasis and dispersion.

---

Insert Figure 2 about here

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Based on the results obtained by the first stage of analysis—of the classification of the mission of each certified company—and the identification of both the differential category and that with the maximum score of B indicators, we sought to expand the dimensions of analysis by correlating these two variables. By and large, most companies show some consistency, and 12 are correlated, since the differential dimension is related to the detected impact on its mission, as shown in Table 7. This occurs even in more indirect relations, as in the case of Aoka, whose differential dimension is for “workers” but whose highest score was in “community”, and Instituto Muda, whose highest score is for “community” but whose differential is for “environment”.

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Graziella Comini, Rosa Maria Fischer, Florent Dujardin, Ana Patricia Santana dos Santos
A total of four organizations, however, are not so consistent, as shown in Table 8. This subgroup is marked mainly by companies with Commercial and Commercial/Social emphases. Two companies in this group were identified with bold impact categories for intangible, and thus difficult to measure, attributes of citizenship and social capital building: Maria Farinha Filmes and Turbo. From the data analyzed, these organizations obtained prominent indicators in the category “workers”. Similarly, companies with a focus on the environment, such as Abramar and Recicladora Urbana also stood out in other categories, “workers” and “community” respectively.

Because their missions had not been classified, the companies Feitiços Aromáticos, Via Gutemberg, and Criando Consultoria did not present similar consistency, with the categories “community” and “governance” being points of emphasis, probably because of the social responsibility actions they carry out.

**FINAL REMARKS**

The key messages highlighted by the B Corp movement are statements such as “use business as a force for good,” “being the best companies for the world,” “promoting a new sector of the economy,” and “recognized impacts for a better world.” The daring objective of redefining business success is an attempt to create mechanisms and a worldview related to promoting a business capitalism more conscious of its responsibility to society and the environment.
The action of including social and environmental dimensions in the mission of certified organizations, by changing their legal documents, places the proposition of B Corps in line with the characteristics and intentions of businesses with social impact, which differ from traditional business by seeking to generate shared value through their activities. However, in positioning itself as a new movement to rethink the way of doing business, is it possible to understand it as essentially social and environmental? What is the differential of organizations as the new business model represented by the certification?

B Corp Certification is not, admittedly, a social and environmental business classification, although all the positioning and communication logic is tied to the identification of business for the purpose of shared value, which is in essence the same proposal of environmental and social businesses under whichever view is adopted (American, European, or that of emerging countries).

In this study, influenced by the perspective of social inclusion, the features of only a few certified organizations allow their definition as an actual social business. Examples with emphasis on marketing to the BoP are Casa e Café and Policlínica Granato; those with a social emphasis are Ouro Verde Amazonas, CDI Lan, and 4YOU2. For cases in which the social emphasis predominates, the generation of shared value becomes clearer. For example, Ouro Verde Amazonas provides shared value not only through its products, including environmental conservation and appreciation of national inputs, but also along the value chain. The 4YOU2 business model takes social value into account through innovation and the construction of social capital and social networks. CDI Lan states a purpose and results that reinforce the social
dimension of intentionality and the social emphasis as an inclusive business. However, most
mission statements do not consistently support theses of social and/or environmental changes,
complicating their identification and justification. Not all place solving social and environmental
problems as their core business and direct result of their operations and objectives as enterprises.

Other organizations, such as *Via Gutemberg, Feitiços Aromáticos, and Maria Faria Filmes*, do
not have characteristics that justify their classification as a social or environmental businesses,
whether due to the target audience of their services, or the declared intention of their positioning.
This does not mean that they are not “best for the world.” The contrast that places traditional
entrepreneurship and social entrepreneurship on opposite sides is certainly exaggerated (Austin et
al., 2012). However, these companies are located within for-profit organizations that have
excellent practices of social responsibility, transparency, and management of externalities
(Fischer & Comini, 2012), not necessarily as social and environmental businesses that represent a
new business sector. Commercial businesses can bring benefits to society and have
transformative social impacts. These changes may even be a driving motivation for some
commercial entrepreneurs. Nevertheless, they show important differences in purpose and reward
for the purpose of comparing business models and types (Austin et al., 2012).

After the data collection phase conducted for this study, new Brazilian companies have achieved
certification, thereby reinforcing this perception, such as 99jobs, a virtual community for
researching jobs and career opportunities; *Grupo Gaia*, a set of companies that operates in the
financial, real estate, educational, environmental, sports, and quality of life fields; *NewInc*, a
developer and builder working in the states of Goiás, Mato Grosso, Mato Grosso do Sul, and the
interior of São Paulo. *Natura*, one of the largest and most recognized Brazilian companies, also
received certification on December 9th, 2014 and became part of the community, the first to be publicly traded and the largest in the world. The certification of companies of this size and profile certainly gives greater visibility to the movement; however, taking also into account the variety of profiles, models, and proposed impacts, it also raises questions about the focus and identity of the movement, and how B Corp certification differs from others in the market that purport to assess responsible business.

The change in status and social contract to include specific clauses that support the goal of shared value thus becomes one of the key differentiators and a symbolic aspect of the movement. Yet, it is not still possible not detect if it actually represents a difference in attitude, considering the superficial content of the change theses of the companies analyzed. This study was based on the contents reported by companies and interpretation of researchers according to established criteria, requiring new studies to prove the truth of the statements and the materialization of the institutional discourse. As this is a qualitative study of content analysis, it becomes difficult to ensure the practice, even though the stated indicators of assessment and certification of the B System are indicative of the actual performance of companies. Deepening the understanding of the assessment and certification processes, evaluating companies' practices, and comparing this method with others should be part of an agenda for future studies to identify the similarities and singularities of each evaluation. The identification of the B Corp Movement’s uniqueness and the ideological and commercial advantages constitutes one of the main challenges for the effective recognition of the effective differentiation proposed by B Corp seal.
References


<table>
<thead>
<tr>
<th></th>
<th>More emphasis on market</th>
<th>More emphasis on social</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Main goal</strong></td>
<td>Access to BoP market</td>
<td>Poverty reduction.</td>
</tr>
<tr>
<td><strong>Offer</strong></td>
<td>Any BoP goods and services.</td>
<td>Goods and services aimed at basic needs (education, health, housing, and credit) or those incorporating the environmental dimension.</td>
</tr>
<tr>
<td><strong>Intentionality</strong></td>
<td>Social value creation is an important but not central component.</td>
<td>Social value creation is the core aim of the business.</td>
</tr>
<tr>
<td><strong>Impact</strong></td>
<td>Indirect contribution to alleviating poverty.</td>
<td>Direct contribution to alleviating poverty.</td>
</tr>
<tr>
<td><strong>Clients</strong></td>
<td>Low-income sector is not the only target market.</td>
<td>Predominantly the low-income sector.</td>
</tr>
<tr>
<td><strong>Low-income sector</strong></td>
<td>Predominantly consumer.</td>
<td>Predominantly producer/supplier/beneficiary.</td>
</tr>
<tr>
<td><strong>Scale</strong></td>
<td>Relevant factor.</td>
<td>Not very relevant factor.</td>
</tr>
<tr>
<td><strong>Workers</strong></td>
<td>No priority.</td>
<td>Marginalized or economically excluded segments.</td>
</tr>
<tr>
<td><strong>Legal format</strong></td>
<td>Private companies.</td>
<td>Civil society organizations.</td>
</tr>
<tr>
<td><strong>Community Involvement in decision process</strong></td>
<td>No examples of participation.</td>
<td>Presence of institutional mechanisms for collective participation.</td>
</tr>
<tr>
<td><strong>Accountability</strong></td>
<td>Not a priority.</td>
<td>Total priority.</td>
</tr>
<tr>
<td><strong>Profit distribution</strong></td>
<td>Distribution of dividends.</td>
<td>Profit is totally invested in the venture.</td>
</tr>
<tr>
<td><strong>Economic value</strong></td>
<td>Profitability calculated through revenue less costs.</td>
<td>Calculated profitability does not exclude cross subsidies and fiscal benefits/donations.</td>
</tr>
<tr>
<td><strong>Social value</strong></td>
<td>Tangible indicators (offer of goods and access to income).</td>
<td>Intangible indicators (citizenship, self-esteem, social capital).</td>
</tr>
</tbody>
</table>

**Source:** Comini et al. (2013)
# TABLE 2

**Major Social Value Creation Elements in Market-Based Initiatives**

<table>
<thead>
<tr>
<th>Increased income</th>
<th>Access to goods and services</th>
<th>Social capital development</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Raw materials produced for companies, mostly in rural areas, especially farming and farming-related products.</td>
<td>• Reduced prices.</td>
<td>• Networking, local relationship, and capability strengthening.</td>
</tr>
<tr>
<td>• Producers’ organization and association with or incorporation into productive chains.</td>
<td>• Payment in installments for goods and services, and pre-paid systems.</td>
<td>• Building a sense of belonging to a community.</td>
</tr>
<tr>
<td>• Increased productivity as a result of training and technical advice.</td>
<td>• Physical presence in rural and poor urban areas.</td>
<td>• Social networking; trust, reciprocity, and cooperation development.</td>
</tr>
<tr>
<td>• Elimination of intermediaries.</td>
<td>• Private investment in equipment, infrastructure, and distribution networks.</td>
<td>• Greater availability of own and third-party resources through contacts and interactions.</td>
</tr>
<tr>
<td>• Certification for differentiated products.</td>
<td>• Flexible access to loan mechanisms.</td>
<td>• LIS empowerment to streamline and express demands.</td>
</tr>
<tr>
<td>• Better marketing channels.</td>
<td>• Elimination of barriers to education.</td>
<td>• Self-esteem enhancement.</td>
</tr>
<tr>
<td>• Savings through frequent purchase.</td>
<td></td>
<td>• Association of individual interests.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Connecting dispersed social groups with local administrations, companies, new markets, or customers.</td>
</tr>
</tbody>
</table>

**Promotion of Citizenship**

| • Recognition and exercise of basic rights (life, work, etc).                   | • Labor intermediation for handicapped people, excluded groups, poorly or non-qualified individuals. |
| • Political advocacy.                                                          | • Identity validation for unregistered individuals.               |
| • Increased visibility and dignity for LIS and excluded groups.                | • Physical access to market for LIS production.                   |
|                                                                              | • Environmental awareness.                                       |
|                                                                              | • Promotion of good hygiene habits, order, and rational consumption. |

Source: Portocarrero & Delgado (2010)
# TABLE 3

Overview of B Corp Evaluation Form Content

<table>
<thead>
<tr>
<th>Governance</th>
<th>Workers</th>
<th>Community</th>
<th>Environment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Evaluates distribution of power in the company’s decision-making, internal controls, rendering of accounts, and customer service. Includes questions on mission and engagement, governance, anti-corruption, and transparency.</td>
<td>Evaluates by level and groups (leaders, full- or part-time workers). Scope and equity. Includes questions on wages, benefits, training, property rights, work environment, communication, human rights, labor policy, and occupational health and safety.</td>
<td>Evaluates relationships with suppliers, NGOs, government, academia, and community, among others. These are issues referring to community metrics, suppliers and distributors, local involvement, diversity, job creation, civic engagement, and donations.</td>
<td>Evaluates the facilities and management activity’s impacts, such as waste, water, energy use, building characteristics, etc. The questions address facilities/plants, inputs, outputs, transport, distribution, and suppliers.</td>
</tr>
</tbody>
</table>

Source: Comini et al. (2014)
TABLE 4
Sample of Brazilian B Corps analyzed in the study

<table>
<thead>
<tr>
<th>Business</th>
<th>Company Headquarters</th>
<th>State</th>
<th>Economic Sector (Activity)</th>
<th>B Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ouro Verde Amazonia</td>
<td>Barueri</td>
<td>SP</td>
<td>Brazil Nut Products</td>
<td>85</td>
</tr>
<tr>
<td>CDI</td>
<td>São Paulo</td>
<td>SP</td>
<td>Technology</td>
<td>139</td>
</tr>
<tr>
<td>Abramar</td>
<td>B. Camboriú</td>
<td>SC</td>
<td>Real Estate Development</td>
<td>93</td>
</tr>
<tr>
<td>Plano CDE</td>
<td>São Paulo</td>
<td>SP</td>
<td>Research and Consultancy for BoP</td>
<td>84</td>
</tr>
<tr>
<td>Maria Farinha Filmes</td>
<td>São Paulo</td>
<td>SP</td>
<td>Audiovisual content</td>
<td>95</td>
</tr>
<tr>
<td>Aoka</td>
<td>São Paulo</td>
<td>SP</td>
<td>Tourism</td>
<td>89</td>
</tr>
<tr>
<td>Turbo</td>
<td>São Paulo</td>
<td>SP</td>
<td>Consulting</td>
<td>92</td>
</tr>
<tr>
<td>Ecoservice</td>
<td>Sorocaba</td>
<td>SP</td>
<td>Sustainable systems and services for civil construction*</td>
<td>108</td>
</tr>
<tr>
<td>Casa e Café</td>
<td>São Paulo</td>
<td>SP</td>
<td>Services</td>
<td>119</td>
</tr>
<tr>
<td>Criando consultoria</td>
<td>São Paulo</td>
<td>SP</td>
<td>NGO consulting</td>
<td>81</td>
</tr>
<tr>
<td>OKENA</td>
<td>Itapevi</td>
<td>SP</td>
<td>Hazardous industrial wastewater disposal</td>
<td>106</td>
</tr>
<tr>
<td>Combio Energia</td>
<td>São Paulo</td>
<td>SP</td>
<td>Industrial Steam</td>
<td>90</td>
</tr>
<tr>
<td>Policlínica Granato</td>
<td>Rio de Janeiro</td>
<td>RJ</td>
<td>Medical and dental services*</td>
<td>97</td>
</tr>
<tr>
<td>4YOU2</td>
<td>São Paulo</td>
<td>SP</td>
<td>Language School</td>
<td>120</td>
</tr>
<tr>
<td>Recicladora Urbana</td>
<td>Jacareí</td>
<td>SP</td>
<td>Electronic recycling</td>
<td>111</td>
</tr>
<tr>
<td>Instituto Muda</td>
<td>São Paulo</td>
<td>SP</td>
<td>Waste management</td>
<td>108</td>
</tr>
<tr>
<td>Feitiços Aromáticos</td>
<td>São Paulo</td>
<td>SP</td>
<td>Natural cosmetics</td>
<td>143</td>
</tr>
<tr>
<td>Via Gutemberg</td>
<td>São Paulo</td>
<td>SP</td>
<td>Consulting</td>
<td>110</td>
</tr>
<tr>
<td>Avante</td>
<td>São Paulo</td>
<td>SP</td>
<td>Credit, pre-paid cards, insurance, education</td>
<td>134</td>
</tr>
</tbody>
</table>

Source: authors

*Portuguese original on the BCorporation.net global site

TABLE 5
Social impact classification proposed by Brazilian B Corps

<table>
<thead>
<tr>
<th>Social Impact Classification</th>
<th>Frequency</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increased income</td>
<td>2</td>
<td>11%</td>
</tr>
<tr>
<td>Access to products and services</td>
<td>4</td>
<td>21%</td>
</tr>
<tr>
<td>Citizenship building</td>
<td>3</td>
<td>16%</td>
</tr>
<tr>
<td>Social capital development</td>
<td>2</td>
<td>11%</td>
</tr>
<tr>
<td>Environment</td>
<td>6</td>
<td>32%</td>
</tr>
<tr>
<td>Not applicable</td>
<td>2</td>
<td>11%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>19</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

Source: authors
### TABLE 6

Classification of the performance emphasis of Brazilian B Corps

<table>
<thead>
<tr>
<th>Performance emphasis</th>
<th>Frequency</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial</td>
<td>7</td>
<td>37%</td>
</tr>
<tr>
<td>Commercial/Social</td>
<td>7</td>
<td>37%</td>
</tr>
<tr>
<td>Social/Commercial</td>
<td>4</td>
<td>21%</td>
</tr>
<tr>
<td>Social</td>
<td>1</td>
<td>5%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>19</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

Source: authors

### TABLE 7

Consistency identification of adopted classifications and B indicators

<table>
<thead>
<tr>
<th>Company name</th>
<th>Impact classification</th>
<th>Differential dimension</th>
<th>Highest B Corp score</th>
<th>Consistency</th>
<th>Emphasis</th>
<th>Bcorp seal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ouro Verde Amazonia</td>
<td>Increased income</td>
<td>Community</td>
<td>Community</td>
<td>Yes</td>
<td>Social/Commercial</td>
<td>No</td>
</tr>
<tr>
<td>CDI</td>
<td>Citizenship building</td>
<td>Community</td>
<td>Community</td>
<td>Yes</td>
<td>Social</td>
<td>No</td>
</tr>
<tr>
<td>Plano CDE</td>
<td>Products and services</td>
<td>Governance</td>
<td>Community</td>
<td>Yes</td>
<td>Commercial</td>
<td>No</td>
</tr>
<tr>
<td>Aoka</td>
<td>Social capital development</td>
<td>Workers</td>
<td>Community</td>
<td>Yes</td>
<td>Social/Commercial</td>
<td>No</td>
</tr>
<tr>
<td>Ecoservice</td>
<td>Environment</td>
<td>Environment</td>
<td>Environment</td>
<td>Yes</td>
<td>Commercial</td>
<td>No</td>
</tr>
<tr>
<td>OKENA</td>
<td>Environment</td>
<td>Environment</td>
<td>Environment</td>
<td>Yes</td>
<td>Commercial</td>
<td>Yes</td>
</tr>
<tr>
<td>Combo Energia</td>
<td>Environment</td>
<td>Environment</td>
<td>Environment</td>
<td>Yes</td>
<td>Commercial</td>
<td>Yes</td>
</tr>
<tr>
<td>Policlinica Granato</td>
<td>Products and services</td>
<td>Community</td>
<td>Community</td>
<td>Yes</td>
<td>Commercial/ Social</td>
<td>No</td>
</tr>
<tr>
<td>4YOU2</td>
<td>Products and services</td>
<td>Community</td>
<td>Community</td>
<td>Yes</td>
<td>Social/Commercial</td>
<td>Yes</td>
</tr>
<tr>
<td>Casa e Cafe</td>
<td>Increased income</td>
<td>Governance</td>
<td>Workers</td>
<td>No</td>
<td>Commercial/ Social</td>
<td>Yes</td>
</tr>
<tr>
<td>Instituto Muda</td>
<td>Environment</td>
<td>Environment</td>
<td>Community</td>
<td>Yes</td>
<td>Commercial/ Social</td>
<td>Yes</td>
</tr>
<tr>
<td>Avante</td>
<td>Products and services</td>
<td>Governance</td>
<td>Community</td>
<td>Yes</td>
<td>Social/ Commercial</td>
<td>Yes</td>
</tr>
</tbody>
</table>

Source: authors
<table>
<thead>
<tr>
<th>Company name</th>
<th>Impact classification</th>
<th>Differential dimension</th>
<th>Highest B Corp score</th>
<th>Consistency</th>
<th>Emphasis</th>
<th>Bcorp seal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Abramar</td>
<td>Environment</td>
<td>Workers</td>
<td>Workers</td>
<td>No</td>
<td>Commercial</td>
<td>Yes</td>
</tr>
<tr>
<td>Maria Farinha</td>
<td>Citizenship building</td>
<td>Workers</td>
<td>Workers</td>
<td>No</td>
<td>Commercial/Social</td>
<td>Yes</td>
</tr>
<tr>
<td>Turbo</td>
<td>Social capital</td>
<td>Workers</td>
<td>Workers</td>
<td>No</td>
<td>Commercial/Social</td>
<td>Yes</td>
</tr>
<tr>
<td>Recicladora Urbana</td>
<td>Environment</td>
<td>Community</td>
<td>Community</td>
<td>No</td>
<td>Commercial/Social</td>
<td>Yes</td>
</tr>
</tbody>
</table>

Source: authors
FIGURE 1

Number of companies by category and highest evaluation score

![Bar chart showing the number of companies by category with the highest evaluation score.]

Source: authors

FIGURE 2

Number of firms by category and differential dimension

![Bar chart showing the number of firms by category with differential dimension.]

Source: authors