

RESEARCH ARTICLE

Culture and sustainable development: The role of merger and acquisition in Italian B Corps

Patrizia Gazzola  | Stefano Amelio | Daniele Grechi | Chiara Alleruzzo

Department of Economics, Università degli Studi dell'Insubria, Varese, Italy

Correspondence

Patrizia Gazzola, Department of Economics, Università degli Studi dell'Insubria, Via Monte Generoso 71, 21100, Varese, Italy.
Email: patrizia.gazzola@uninsubria.it

Abstract

The aim of this study is to describe and analyse the relationship between the phenomenon of B Corp and M&A operations carried out by these companies. Italy is the second country at the international level and the first country at the European level to have been particularly active in this direction (Law n.208/2015). Therefore, a questionnaire was developed and sent to the certified Italian B Corps. The medium-long-term vision emerged in particular, and the values that guide these companies are ethics, sustainability and transparency. These are aspects that particularly characterise the ideals, identity and culture of B Corps, which are also involved in social and environmental issues. The research shows how corporate culture influences these companies from a merger and acquisition perspective. Cultural compatibility is important, as it allows the companies to operate according to common or similar visions regarding certain aspects that other companies probably find less important.

KEYWORDS

B Corp, benefit corporation, corporate culture, merger and acquisition, sustainability, sustainable development

1 | INTRODUCTION

In recent years, the business model has transformed from a narrow to a broader view. While the aim of companies historically was to protect the interests of their shareholders exclusively (Friedman, 1970, 2007), the evolution of the socio-cultural context has resulted in the increasing importance of the concerns of all stakeholders (Freeman, 1984, 1994). Corporate Social Responsibility (CSR) practices (Ferramosca & Verona, 2020) are expressions of this approach. Therefore, hybrid models (Pache & Santos, 2013), which offer new, innovative and sustainable ways of doing business, have developed. In this context, the B Corp movement, made up of companies that have obtained certification for their socially and environmentally responsible activities, was born in 2006 with the aim of overcoming the limitations of the capitalist model of development (Porter & Kramer, 2011) and making

the transition to sustainability (Inigo et al., 2017; Kim et al., 2016). In addition to pursuing profit, B Corp companies continuously innovate their business to voluntarily maximise their positive impact on different categories of stakeholders, including employees, communities and the environment (Honeyman & Jana, 2019). In this way, they pursue economic, environmental and social objectives simultaneously. Thus, B Corps represent sustainable forms of entrepreneurship that consider profit as a means to achieve social goals ('profit with a purpose') (Stubbs, 2017). The non-profit B Lab developed the B Impact Assessment (BIA) to measure the impact of B Corps (Fonseca et al., 2021), and it is now the benchmark for obtaining certification (Gehman et al., 2019; Kim, 2021). Such certification, according to Poponi et al. (2019), has considerable potential to develop greater awareness within the company, leading stakeholders to implement circular economy principles as an alternative to traditional linear economy models.

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Nevertheless, certification as an output of BIA does not seem to be fully effective in anchoring and encompassing all aspects of sustainability, especially in SMEs. Carvalho et al. (2022) believe that certification must be made more flexible and adaptable for different business, geographical and social contexts.

B Corp companies are part of a global movement that shares the ideals and values of a common vision. According to Marquis (2020), this movement is the most important social one. These companies have redesigned the way of doing business and have built a new perception of business. The characteristics and ideals of B Corp companies are consistent with the pillars of CSR.

Although the phenomenon originated in the United States, it did not take long to gain global popularity. In particular, Italy is the second country at the international level and the first country at the European level to have been particularly active in this direction, giving rise to Benefit Companies with Law n.208 of 2015, which enables the equivalent of the Benefit Corporations present in the United States, Colombia, Puerto Rico, Ecuador, Canada, Peru, and Rwanda. This new Italian corporate model includes all those companies which, 'in the exercise of an economic activity, in addition to the aim of sharing profits, pursue one or more common-benefit purposes and operate in a responsible, sustainable and transparent way towards people, communities, territories and environment, cultural and social goods and activities, bodies and associations and other stakeholders' (paragraph 376). Moreover, their common-benefit purposes must be indicated specifically in the corporate purpose of the Benefit Company (paragraph 377). However, the Italian legislation is still incomplete and inadequate compared to the US legislation (Riolfo, 2020). A relevant point is that Benefit companies can also carry out activities that traditionally belong to the public and third sectors (Nigri et al., 2020). According to Baudot et al. (2020), they are private entities that, through particular governance structures and accountability systems, including the use of public resources, pursue public social welfare objectives.

The B Corp and the Benefit Company are therefore 'formalisations' of CSR. Although B Corp and Benefit Corporation are often used synonymously, they are not exactly the same (Del Baldo, 2019). A Benefit Corporation is a legal form that a company can take when it is recognised by the legal system of the country. B Corp on the other hand is a certification obtained not according to the legal framework of a country but, instead, following a specific evaluation process (BIA). In reality, therefore, there are non-Benefit B Corp and non-B Corp Benefit Corporations.

The popularity of the B Corp movement is constantly growing and, more generally, this approach to incorporating the values of CSR and/or sustainability have radically changed the way of doing business, introducing a new vision of business that allows an organisation to stand out from others. This phenomenon involves numerous companies that differ not only in terms of sector, but also in terms of size. In other words, many small-, medium- and large-sized companies have joined this movement. It should be borne in mind that Italy's business landscape is populated mainly by small- and medium-sized enterprises (Cantele & Zardini, 2020; Russo & Schena, 2021). Compared to large

companies, these have more difficulty withstanding international competition and have faced many difficulties in terms of survival over the years (Confindustria & Cerved, 2021). In addition, small- and medium-sized enterprises face considerable obstacles to integrating social and environmental objectives into a decision-making and accounting system traditionally geared towards predominantly economic interests (Nigri & Del Baldo, 2018).

Despite the many advantages that can be attributed to SMEs, such as speed and flexibility, it should also be recognised size plays an important role in the globalised and ever-changing business environment. Consequently, each organisation must seize the opportunity to enhance itself, restructure and/or adopt different growth strategies in order to compete and survive in the market. In other words, small- and medium-sized enterprises have been valued for their ability to make decisions quickly, to keep parameters under control and to intervene and respond quickly and thoroughly to processes and changes (Riva, 2021). However, one has to bear in mind the strong competitive pressure in the market and the Covid-19 emergency, which put small companies in a difficult position. Growing both internally and externally is now a strategic choice that should not be underestimated. There is no doubt, however, that today, given the importance of sustainability in all its forms, every form and/or choice regarding strategic growth must take into account the impact on the system, the country and future generations. In addition, there are five general reasons for organisations to invest in sustainable companies (<https://www.societabenefit.net/>, Investors' section): a) sustainability improves performance; b) from shareholder to stakeholder: investors are particularly attentive to 'social and environmental governance'; c) entrepreneurs want to protect their mission; d) talent chooses companies that have a positive impact and, e) non-financial information has become crucial. Inevitably, this has repercussions in terms of investments and, more generally, in terms of extraordinary corporate operations (M&A). In fact, with a view to transversal growth, a company has the possibility of adopting different growth strategies, both internal and external (M&A transactions in the strict sense of the term are covered by the latter). These are not ordinary operations carried out by companies that intend to adopt a strategy of restructuring and/or change: an extraordinary finance operation inevitably changes the strategic and structural nature of the companies involved. Consequently, a very precise technical and legal procedure must be followed.

Beyond the strictly technical aspects, the merger and acquisition procedure require the consideration of a number of elements that are not only financial and economic, but also human and/or cultural. It is essential that there is a human, organisational, cultural due diligence procedure: 'one has to ask oneself whether one is humanly compatible' (Barolini, 2021). When merging several organisations, people and culture must inevitably be taken into account. Therefore, it is not only the economic-financial side that is important; cultural analysis plays a fundamental role in M&A operations (Denison & Ko, 2016). Consequently, cultural compatibility and similarity from a social sustainability perspective can play an important role in the process of extraordinary corporate operations.

Several studies examine extraordinary corporate operations, CSR and the B Corp phenomenon both at national and international levels. It is interesting to analyse them jointly and not only from an autonomous and individual point of view. Cultural compatibility or similarity appears to be a key aspect that contributes to the success of the merger and/or acquisition transaction. In particular, CSR values are an important aspect of a company's culture (Bereskin et al., 2018).

Therefore, it is important to identify the possible points of interconnection between the mechanisms linked to such an operation and social responsibility or sustainability in general as a basic element that unites companies that adopt social responsibility practices and companies that are part of the B Corp movement.

In light of the above, the aim of this study is to analyse the correlation between the phenomenon of B Corp and merger and acquisition operations carried out by these companies. The objective of the study is to identify a possible correlation between the B Corp phenomenon and a possible implementation of extraordinary corporate operations. The analysis focuses on Certified B Corp companies located exclusively in Italy in order to understand the mechanisms behind the choices of these Italian companies. No further restriction of the survey sample has been made, neither from a sectoral nor from a dimensional or organisational point of view. Specifically, of the 121 certified companies, 117 companies were contacted.¹ The companies considered are those that imagined they might be inclined to carry out extraordinary corporate operations. For these reasons, some companies dealing with specific activities technically far from these practices were excluded. The analysis was structured on the basis of a survey questionnaire duly forwarded to all Certified B Corp companies in Italy.

Following a literature review that highlights the two research questions, the methodology is clarified. This is followed by the results of the analysis, discussion and conclusions. The paper concludes with the limitations of the research.

2 | B CORP AND M&A: A LITERATURE REVIEW

In recent years, B Corp certification has gained increasing importance and relevance, although the academic debate remains in its infancy (Blasi & Sedita, 2022). Diez-Busto et al. (2021) suggest that the B Corp movement is an 'incipient field with great potential'. In particular, they highlight the main topics on which B Corps articles are based, namely the following: the motivations for companies to become a certified B Corp; the factors that enable and drive the transformation into a B Corp; and, the results they achieve after obtaining certification. Another systematic literature review on benefit companies and B Corps shows that there is a gap between the number of certified B Corps and the number of papers published on the subject, which mainly focus on 'legal model and governance', 'external environment',

'entrepreneurial journey', and 'performance' (Kirst et al., 2021). The starting point is the bibliometric analysis conducted by Blasi and Sedita (2022) on the complex issue of B Corp. According to the authors, the history of the topic can be traced back to a study by Sneirson (2009), who identified a new paradigm in which companies showed a strong social commitment. The first contributions on the subject of B Corp date back to 2013 (Chen & Roberts, 2013; Hiller, 2013; Kanig, 2013; Shiller, 2013) and represent the basis for the subsequent evolution of the B Corp certification. Since then, the debate has touched on different aspects and implications of the B Corp certification at the corporate level in the United States and Australia (Hasler, 2014); B Corp legal aspects (André, 2015; Paterno, 2016); communication and promotion strategies (Cao et al., 2017); the role of gender (Ardito et al., 2021) and context (Munoz et al., 2018). As of 2018, the analysis of B Corporations was extended to other countries (Gazzola et al., 2019; Villela et al., 2021). In recent years, attention has turned to more specific aspects of the B Corp business model (Moroz & Gamble, 2020; Stubbs, 2019), such as strategic and managerial questions (Blasi & Sedita, 2022). In this strategic field, Bianchi et al. (2020) recently identified factors that should guide B Corps in the development of marketing strategies. The authors suggest that consumers are motivated to buy products from B Corps because of the factors of social/environmental responsibility, self-satisfaction, and health and quality of life, and they recommend that companies base their communication strategies on these factors. Although the strategic aspects of B Corp development are beginning to be studied, there is a gap in the analysis of those factors that Certified B Corp companies consider when determining whether or not to carry out a strategic M&A operation. Therefore, the present study, aims to investigate this emerging context.

Conducting a literature review on extraordinary corporate transactions, particularly those M&As carried out by Certified B Corps, it is evident that this area is underdeveloped, although not from a legal point of view. In particular, Hazan (2019) addresses the issue of B Corp legislation, considering how courts and companies deal with stakeholder theory in the context of mergers and acquisitions. Specifically, he proposes a 'necessary alternative to the business judgment rule that courts should use to protect stakeholders and their expectations in certain M&A contexts'. Alexander et al. (2014) focus on appraisal rights, fair value, duties and limitations in the sales of B Corps. There are also contributions on M&A and CSR, but these do not consider the specificities of the Certified B Corp business model (Aroui et al., 2019; Cho et al., 2021; Gomes, 2019; Meckl & Theuerkorn, 2015; Tampakoudis & Anagnostopoulou, 2020; Zhang et al., 2019).

In light of the dearth of literature on the subject, it is worth investigating the connection between Certified B Corporations and merger/acquisition transactions in order to understand which factors Certified B Corps consider relevant when planning for or carrying out an operation of extraordinary management. It must be acknowledged that this is a particular and innovative analysis, as often in literature and research the phenomenon is analysed in an individual sense, that is without considering the two concepts (B Corp and M&A) together.

¹ 4 B Corp out of 121 have explicitly declared that they do not want to participate in the research. For this reason, they were not included in the final sample.

TABLE 1 Fourteen aspects

Aspect	Literature references	Meaning/example
1 Economic-financial results	Marinoni & Fellegara, 2019; Pervan et al., 2015; ESQ, 2012; Di Giovanni, 2005	The operation leads to an increase in the company's performance, reflected in the financial statements values, in a series of economic-financial indicators or in the increase in the company's value as a whole.
2 Expansion on the national or international market	Xie et al., 2019; Caiazza & Volpe, 2015; Oelger & Schiereck, 2011; Deng, 2009	The operation leads to an increase in the national or international sales market.
3 Creation of a complete distribution network from the production point of view	Nagano, 2013; Alptekinoglu & Tang, 2005	The operation allows the company to increase the number of activities in the production chain carried out internally (vertical integration), bringing it closer to the raw material supplier (upstream integration) or to the customer (downstream integration). The operation allows the company to incorporate related productions (horizontal integration).
4 Involvement of and relations with stakeholders	Segal et al., 2021; Weber, 2019; Bettinazzi & Zollo, 2017; Waddock & Graves, 2006	The operation allows the company to expand the number of stakeholders involved in the business (reactive, interactive or proactive approach).
5 Compatibility with corporate and managerial culture	Doukas & Zhang, 2021; Boateng et al., 2019; Bauer & Matzler, 2014; Teerikangas & Very, 2006; Weber et al., 1996	The operation is carried out if the other company is similar in terms of culture, values and management styles.
6 Safety	Paroush, 1995	The operation is carried out if it is safe from a legal perspective.
7 Transparency and diligence	Kling & Weitzel, 2011	The operation is carried out with a view to increasing information transparency and following a due diligence process.
8 Ethics and sustainability	Caiazza et al., 2021; Vastola & Russo, 2021; González-Torres et al., 2020; Salvi et al., 2018; Lin & Wei, 2006	The operation is carried out to improve corporate sustainability (social, environmental and economic) and ethics.
9 Greater competitive advantage	Franck, 1990	The operation is carried out to increase the competitive advantage over competitors, i.e. to improve the competitive positioning of the company.
10 Sensitivity towards female entrepreneurs	Parola et al., 2015; Bashir et al., 2013	The operation is carried out with a view to gender mainstreaming, with the aim of increasing the number of women on the board of directors.
11 Medium-long-term vision	Caiazza et al., 2021; Kim & Jung, 2017	The operation has a medium-long term strategic (and not operational) significance.
12 Efficiency	Espert et al., 2012; Kaur & Kaur, 2010; Al-Sharkas et al., 2008	The operation is aimed at improving business efficiency, i.e. achieving a goal with the least expenditure of resources.
13 Effectiveness	Weber & Pliskin, 1996	The operation is aimed at improving business effectiveness, i.e. achieving a goal, by carrying out the right activities.
14 Digitalisation	Suchdeve et al., 2021	The operation allows for the improvement of the company's digitisation, thus enabling the improvement of the IT level.

In this case, an attempt has been made to identify the correlation between specific aspects from the point of view of compatibility. Fourteen transversal aspects that are often considered in the process

of designing or implementing an extraordinary corporate operation were chosen for this study. They are shown in Table 1.

The first research question of the study is as follows:

RQ1) Are the aspects identified in theory (and presented in the above table) relevant at the same level for Certified B Corp in M&A operations?

According to Bereskin et al. (2018), companies (in general, not only B Corp) with similar CSR policies are more likely to decide to merge, and they will make that decision more easily and quickly. Therefore, cultural similarity seems to facilitate the integration process. Among other aspects, the one on which particular attention is focused concerns 'cultural compatibility' and related aspects. Through this second analysis, we tried to analyse and understand if the idea of an extraordinary corporate operation with another B Corp company doing can make a difference from the point of view of the Certified B Corp companies themselves. Starting from these premises, the second research question is as follows:

RQ2) Are the aspects identified in Table 1 perceived in the same way among the Certified B Corps that have planned M&A operations (with another Certified B Corp) and the Certified B Corps that have never planned these operations?

To answer the research questions and draw conclusions as to whether there is a correlation between extraordinary corporate operations, such as a merger or acquisition, and being a Certified B Corp., a questionnaire was sent to 117 of the 121 Italian companies identified as Certified B Corps in 2020.

In Italy, there is a greater concentration of Certified B Corps in the north, between Lombardy, Veneto, Piedmont and Emilia Romagna. These are mainly production companies operating in the food and manufacturing sector, but there are also many service and media companies.

In 2021, B Corp companies in Italy increased by more than 20% in comparison with the previous year, with a turnover of eight billion of Euro and more than 15,000 employees (Nativa, 2021).

3 | SURVEY AND METHODOLOGY

The questionnaire is composed of 25 questions (subdivided into 4 sections), and it was administered from June 2021 to October 2021. The survey was created using Google Forms. This is a useful tool to manage real-time registrations for events and courses and to collect qualitative and quantitative data in the form of surveys. Combining qualitative and quantitative data increases the research's change of providing a fuller understanding of a phenomenon, compensating for the weaknesses associated with the use of a single approach.

The analysis is focused on Certified B Corps that are located exclusively in Italy. No further restrictions were made on the survey sample, either from a sectorial point of view or from a dimensional or organisational point of view. The total size of the population (117) does not allow us to analyse subsamples, considering the final number of respondents (46), which represent 40% of the population. Considering the absolute numbers, the result may seem poor, but in terms of the representativeness of the sample, the result has a confidence

interval of 90% and a margin of error of 10%, both of which are good.²

All of the companies were contacted through the e-mail address provided on their company website and/or their official social networks. It is important to note that, for some companies, due to the absence of a useful e-mail address, a form, accessible on the company website, was completed (if available).

Participants were invited to complete a questionnaire concerning the following sections:

- Data to identify the company (size, number of employees, legal form of the company)
- Information concerning the B Corp (importance of the B Corp certification, market relevance, possession of the 'benefit society' certification)
- Importance and extraordinary corporate operations, analysis of some aspects (Likert scale concerning the importance, for the involved firms, of 14 variables identified in the theory)
- Importance and extraordinary corporate operations, understanding the relevance of M&A between B Corp.

The third section of the questionnaire is critical because it represents the core business of the analysis. In this section, 14 variables were identified, and respondents were asked to evaluate their importance according to a Likert scale.

Each company identified the variable's relevance in carrying out a M&A operation on a scale from 1 (least relevant) to 5 (most relevant).

The 14 dimensions are as follows:

- Economic and financial aspects
- Market expansion
- Creation of a complete distribution network (vertical and or horizontal integration)
- Involvement and relations with stakeholders
- Corporate and managerial culture
- Safety
- Transparency and diligence
- Ethics and sustainability (social, environmental and economic)
- To have a competitive advantage
- Gender relevance in entrepreneurship
- Medium-long-term strategy
- Process efficiency
- Process effectiveness
- Importance of the digitization

These data were analysed using descriptive and inferential statistics. Descriptive statistics are commonly used in economics, demography, medicine and the natural sciences. It is a method composed by a set of techniques that allow the user to analyse and express data via graphs and numerical indicators (Zenga, 2014). Its objective is to use a set of data collected in tables and graphs that are too numerous to be examined individually and obtain some significant information for the studied problem (Young & Wessnitzer, 2016).

²For further reference on sampling, see Kotrlík and Higgins (2001).

TABLE 2 Descriptive statistics: Ateco code

Macro Ateco code	Sector	Number
1	Agriculture	4
2	Fishing	0
3	Mineral extraction, other mining industries, construction	1
4	Food industries, textiles, tanning, publishing, non-metallic minerals, machinery manufacturing, motor vehicles, furniture, production and distribution of electricity, gas, water, waste disposal	17
5	Refineries, fuel treatment, nuclear, chemical industry, fibres, rubber, plastic	1
6	Wholesale and retail trade, handicraft activities not similar to the sector 5	2
7	Health, social services	3
8	Public administration	1
9	Hotels, restaurants, real estate insurance, it, recreational associations, domestic services, extraterritorial organisations	17
Total		46

To test our research questions (RQ1 and RQ2), we used the Hypothesis testing technique. It is used for data analysis because it is a consistent and reliable statistical tool (Paruolo, 1999) to obtain statistical results from a database.

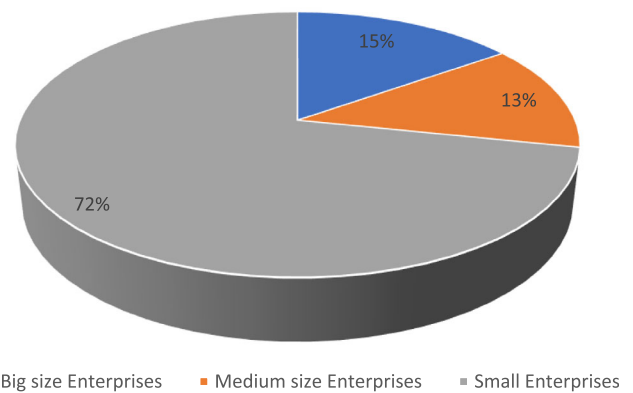
After verifying the non-normality of the sample data, we carried out inferential analysis using non-parametric techniques.

Non-parametric techniques are useful when the distribution is far from normal and/or the number of observations is very low and does not allow for the use of the central limit theorem (Simar & Wilson, 2002).

Non-parametric statistical techniques require fewer assumptions about the distribution and parameters of the population from which the sample is drawn.

As mentioned earlier, the data are not distributed normally; therefore, we used the Mann-Whitney *U* test. It is a non-parametric test that can be used as alternative to an unpaired *t*-test. It is used to test the null hypothesis that two samples come from the same population or, instead, when observations in one sample tend to be larger than observations in the other. This test assumes that two distributions have similar shape (MacFarland & Yates, 2016; Zimmerman, 1987).

Finally, the chi squared test was used to see if there was a statistically significant difference between the expected frequencies and the observed frequencies in one or more categories of the contingency table (Holt et al., 1980; McHugh, 2013). This instrument determines the relation between firm size and M&A procedures/planned procedures.

**FIGURE 1** Sample size [Colour figure can be viewed at wileyonlinelibrary.com]

4 | RESULTS

The first part of the questionnaire included some questions to identify the sample's composition from an overall point of view.

It is important to understand the sectoral subdivision of the companies; therefore, Table 2 shows this element divided by ATECO code.

The classification of economic activities ATECO (ECONomic AcTivities) is a kind of classification adopted by the Italian National Statistical Institute (ISTAT) for national statistical surveys concerning companies, firms and economy from an entrepreneurial perspective.³

The companies most present in this sample are representative of the ATECO 4 and ATECO 9 macrocodes, which are representative of a large part of the production and services sector categories.

This element of heterogeneity, within the ATECO macro codes, is an advantage within the analysis, as the sample is made up of companies from different sectors, and it is possible to analyse the entrepreneurial vision regarding different aspects from an overall perspective. Furthermore, it confirms how the B Corp movement is present in various business fields and not only a unique prerogative of one or several sectors in the Italian economy.

Subsequently, we focused our attention on the legal form of the companies. Concerning this variable, it is possible to identify 34 companies with a legal form of capital company, 17 classified as partnerships and 3 that answered 'different legal forms'.

Finally, to understand a third identifying aspect, the company dimension is analysed.

This is an aspect that a company can assess based on a series of parameters, including the number of employees. To facilitate the answer, the number of employees (coherent with the Italian legislation and other financial elements) was provided as a benchmark via a multiple-choice question. In this case, three possible dimensions were distinguished:

- from 10 to 50 employees (classified as a small company).

³For further information concerning the Ateco code, see Istat (2015) and Caianelli et al. (2001).

TABLE 3 Relevance of financial results

Value	Total	Small size	Medium-large size
1	19	14	5
2	9	8	1
3	9	6	3
4	4	2	2
5	5	3	2
Average	2.28	2.15	2.62
Number	46	33	13

TABLE 4 Relevance of market expansion, being a B Corp

Value	Total	Small size	Medium-large size
1	16	11	5
2	16	13	3
3	9	6	3
4	3	1	2
5	2	2	0
Average	2.11	2.09	2.15
Number	46	33	13

- from 50 to 250 employees (classified as a medium-sized company).

- over 250 employees (classified as a large company).

In perfect coherence with the dimensional data of the Italian entrepreneurial system, albeit in a restricted analysis with respect to the entire size structure of Italy, the data reported a clear majority of small companies.

The following figure (Figure 1) shows the prevalence of small companies.

Considering the sample, in the second stage of analysis, medium and large were merged to create a single group (see Girella et al., 2019 and Verbano et al., 2015 for further information concerning this classification). For this reason, the final tally is 33 small and 13 medium-sized enterprises.

Subsequently, in the section concerning the B Corp, we try to understand some dynamics and some prerogatives deriving from being a B Corp.

The first aspect (as reported in Table 3) is related to understanding whether being a B Corp has significantly improved the company's economic and financial results; therefore, this question used a scale from 1 (least relevant) to 5 (most relevant).

It is noteworthy that a relevant part of the sample assigned a low value (1 or 2) to this aspect. Furthermore, there is a clear difference between the values of the firms according to their size. Medium-to-large companies gave greater importance to economic and financial results, highlighting a more important improvement in performance than small companies. Moreover, another self-reported question (Table 4) investigated the relationship between being a Certified B Corp and the relevance of market share expansion to determine if being a Certified B Corp is considered important for increasing one's market share.

As shown in Table 4, with some similarities to the previous table (Table 3), a certification B Corp in expanding market share was also evaluated with low scores by most of the sample (in this case there are fewer differences between the two sub-groups). The company size, unlike the economic/financial aspects, does not seem relevant element to the expansion of the company's market share as it relates to being a B Corp. Finally, to conclude the descriptive statistics in the sample there are numerous Benefit Companies.

In fact, another question is related to the possession of the Benefit certification. As a result, the great majority (83%) of the sample own this certificate.

TABLE 5 Descriptive statistics: relevance of M&A aspects

Variable	Overall	Small	Medium-large
Economic and financial aspects	3.85	3.79	4.00
Market expansion	4.17	4.09	4.38
Creation of a complete distribution network (vertical and or horizontal integration)	3.37	3.33	3.46
Involvement and relations with stakeholders	3.87	3.76	4.15
Corporate and managerial culture	4.24	4.18	4.38
Safety	3.89	3.73	4.31
Transparency and diligence	4.39	4.21	4.85
Ethics and sustainability (social, environmental and economic)	4.54	4.39	4.92
To have a competitive advantage	3.98	3.76	4.54
Gender relevance in entrepreneurship	3.59	3.67	3.38
Medium-long-term strategy	4.39	4.30	4.62
Process efficiency	4.04	4.03	4.08
Process effectiveness	4.13	4.09	4.23
Importance of the digitization	3.98	3.91	4.15



TABLE 6 Correlation matrix

Variable	Economic and financial aspects	Market expansion	Creation of a complete distribution network (vertical and/or horizontal integration)	Involvement and relations with stakeholders	Corporate and managerial culture	Safety	Transparency and diligence	Ethics and sustainability (social, environmental and economic)	To have a competitive advantage	Gender relevance in entrepreneurship	Medium-term strategy	Process Efficiency	Process Effectiveness	Importance of the Digitization
Economic and financial aspects	0.00	0.69	0.53	0.48	0.39	0.66	0.48	0.43	0.39	0.32	0.40	0.48	0.48	0.62
Market expansion	0.69	0.00	0.44	0.39	0.39	0.37	0.42	0.41	0.56	0.27	0.41	0.59	0.52	0.46
Creation of a complete distribution network (vertical and/or horizontal integration)	0.53	0.44	0.00	0.43	0.28	0.32	0.29	0.27	0.36	0.24	0.28	0.39	0.42	0.48
Involvement and relations with stakeholders	0.48	0.39	0.43	0.00	0.67	0.44	0.56	0.65	0.43	0.44	0.65	0.46	0.51	0.50
Corporate and managerial culture	0.39	0.39	0.28	0.67	0.00	0.49	0.65	0.81	0.55	0.59	0.78	0.54	0.66	0.47
Safety	0.66	0.37	0.32	0.44	0.49	0.00	0.77	0.59	0.37	0.54	0.42	0.39	0.48	0.46
Transparency and diligence	0.48	0.42	0.29	0.56	0.65	0.77	0.00	0.82	0.56	0.62	0.66	0.54	0.59	0.44
Ethics and sustainability (social, environmental and economic)	0.43	0.41	0.27	0.65	0.81	0.59	0.82	0.00	0.61	0.63	0.78	0.63	0.69	0.55
To have a competitive advantage	0.39	0.56	0.36	0.43	0.55	0.37	0.56	0.61	0.00	0.38	0.58	0.63	0.61	0.53

It is appropriate to distinguish between being a Benefit Company and being only a Certified B Corp. The qualification of Benefit Company requires that commitments to sustainable issues be officially included in the corporate purpose (Cooper & Weber, 2021; Del Baldo, 2019).

Moreover, we asked if B Corp companies advised others to join this movement. The answer was strongly positive: more than 60% of companies responded with a 5 out of 5, and only the 7% expressed a value less than or equal to 2.

TABLE 7 Sample distribution considering M&A Operations

Size\M&A operations	Yes M&A	No M&A	Number
Small	12	21	33
Medium/large	9	4	13
N	21	25	46

This is relevant because a huge majority of the sample report that being part of the B Corp world is a benefit.

Finally, it is important to analyse the value of the 14 variables (aspects) assigned by the 46 B Corp. The Table 5 visualises the relevance of the variables.

The (average) value calculated is the first indicator concerning the overall relevance of the 14 analysed aspects. On the whole, the most important aspects, in line with the literature, are linked to sustainability, transparency, diligence and managerial culture. The company's medium/long-term strategy also has a certain relevance, while vertical or horizontal integration and economic and financial aspects are less valued. Table 5 shows a coherence between small and medium-large companies, even if the larger companies have higher scores for 13 out of 14 variables.

Finally, the value of gender has little regard, and the small companies evaluate this aspect as more relevant. The correlation matrix in Table 6 visualises the link between the different variables analysed.

Considering the entire set of variables (aspects), there is a close correlation between ethical and sustainable facets. In fact, 'ethics and sustainability (social, environmental and economic)' is highly correlated with 'corporate and managerial culture' and 'transparency and diligence'. Furthermore, the greatest correlation is found between

'process efficiency' and 'process effectiveness', two aspects that have always been closely linked in the theory.

After analysing the sample from a descriptive point of view, we analysed the correlation between being a Certified B Corp and eventually conducting M&A operations. Of our respondents, 46% have considered M&A plans, while 54% have not.

It appears that size is an influential variable for the conception of M&A projects. In fact, out of 33 small companies, 21 have never planned such operations. On the other hand, 9 out of 13 of the medium-large companies had planned M&A operations.

To assess if there is a link between having carrying out and planning an M&A operation, the chi-squared test was used to check for a statistically significant association between two variables of interest. The observed frequencies are represented in Table 7.

The chi-squared test value is equal to 4.06, with a *p*-value equal to 0.043. Consequently, it is possible to state that the company size is a variable that influences the planning of M&A operations. For this reason, we believe that the answer to RQ1 is influenced by the size of the company.

After evaluating this feature, we analysed the importance of 14 factors concerning the role of M&A and B Corps. To do this, the Mann-Whitney *U* test was used due to the non-normality of the data (that are representative of discrete quantitative elements).

As stated in the previous paragraphs, our goal was to understand if the variables identified in the literature vary in importance among companies according to discriminant variable such as the company's size or legal status as a benefit corporation (RQ1).

In Tables 8 and 9, the results of the statistical tests are provided.

Finally, considering the second Research Question (RQ2), without considering the company size (due to the limited number of the sample, albeit representative of the phenomenon), we tried to understand, on Table 10, if the 14 variables are differently evaluated by the

TABLE 8 *U* test

Variable	<i>U</i> test value	Z_score	<i>p</i> Value
Economic and financial aspects	183	-0.75627	0.4426
Market expansion	182	-0.78	0.43
Creation of a complete distribution network (vertical and or horizontal integration)	201.5	-0.3	0.76
Involvement and relations with stakeholders	164	-1.21	0.22
Corporate and managerial culture	210	-0.08	0.92
Safety	150.5	-1.54	0.12
Transparency and diligence	149.5	-1.57	0.11
Ethics and sustainability (social, environmental and economic)	156.5	-1.4	0.16
To have a competitive advantage	133	-1.97	0.04
Gender relevance in entrepreneurship	174.5	0.96	0.33
Medium-long-term strategy	174	-0.97	0.33
Process efficiency	199	0.36	0.71
Process effectiveness	207	-0.15	0.87
Importance of the digitization	200	-0.34	0.72

Note: Size: small vs medium big (33 small; 13 medium/large).

Variable	U test value	Z_score	p Value
Economic and financial aspects	166	0	1
Market expansion	149	0.46	0.64
Creation of a complete distribution network (vertical and or horizontal integration)	150	0.44	0.66
Involvement and relations with stakeholders	106	1.64	0.09
Corporate and managerial culture	108.5	1.59	0.11
Safety	159	-0.19	0.84
Transparency and diligence	129	1.02	0.3
Ethics and sustainability (social, environmental and economic)	130	0.98	0.32
To have a competitive advantage	124	1.16	0.24
Gender relevance in entrepreneurship	126	1.09	0.28
Medium-long-term strategy	91	2.08	0.04
Process efficiency	146.5	-0.54	0.59
Process effectiveness	162.5	0.09	0.92
Importance of the digitization	155.5	0.29	0.77

Note: Qualification of benefit corporation (37 yes; 9 no).

Variable	U test value	Z_score	p Value
Economic and financial aspects	225.5	-0.8	0.42
Market expansion	241	-0.45	0.65
Creation of a complete distribution network (vertical and or horizontal integration)	250	-0.25	0.8
Involvement and relations with stakeholders	255	-0.14	0.89
Corporate and managerial culture	245	-0.37	0.71
Safety	198.5	-1.4	0.16
Transparency and diligence	216	-1.01	0.3125
Ethics and sustainability (social, environmental and economic)	229	-0.72	0.46
To have a competitive advantage	239	-0.49	0.62
Gender relevance in entrepreneurship	253	-0.19	0.84
Medium-long-term strategy	242	-0.44	0.65
Process efficiency	170.5	2.01	0.04
Process effectiveness	202	1.32	0.18
Importance of the digitization	244	0.39	0.69
Importance of operation with a B Corp	257	-0.09	0.92

TABLE 9 U test

TABLE 10 U test M&A operation: Planning yes versus no (21 yes M&A; 25 no M&A)

companies that have planned M&A operations in comparison with those who have never planned these actions.

In the following section, the results of the chi-squared test and the *U*-test are discussed.

5 | DISCUSSION AND CONCLUSION

The world is constantly evolving. The economy is constantly evolving, and companies face many challenges in their operating context.

Nowadays, sustainability in all its forms—economic, social and environmental—is the priority. It is an aspect of crucial importance, underlined by national and international institutions, companies and the community. From the traditional perception of business, a huge number of aspects have been modified, or have undergone an evolution, which had important repercussions on a company from both an organisational and cultural point of view.

The historical approach exclusively aimed at achieving objectives and satisfying strictly economic interests is not sufficient to guarantee a company's economic-financial stability or survival. Therefore,

companies have adapted by committing to a socially and environmentally sustainable perspective. In other words, the economic, social and environmental aspects all exist on the same level.

The shareholder or the company's owner is not, nowadays, the only individual who must be satisfied by a company. Attention must not be exclusively directed to shareholders; a wider audience of stakeholders must also be attended to. Employees, communities, customers and institutions should be considered at the same level of shareholders, and companies must consider the entire set of interests, although these may conflict with each other.

The analysis focuses on Italy to highlight the potential of these companies, despite the strong competition existing on the international scene. It is important to underline that there are mainly small businesses in this country. Focusing on this context, it must be emphasised that an extraordinary corporate operation is complicated. It requires time and energy from an entrepreneurial point of view. A company that decides to plan and carry out an M&A, such as a merger or a spin-off, may base their decision on a series of 'standard' reasons and strategic choices, such as extending their market or obtaining a greater competitive advantage or greater economic results. However, these kinds of actions are not easy, and it is mandatory to take into account some aspects related to the cultural sphere and the identity of the company.

The results that emerge from the sample reveal some important signals. First, from a descriptive point of view, the following conclusions can be drawn regarding RQ1 and RQ2. The medium-long term vision and the values that guide B Corps are ethics, sustainability and transparency. These aspects characterise the ideals, identity and culture of B Corps, which are also involved in social and environmental issues. The research shows how corporate culture influences these companies from an M&A perspective. Cultural compatibility is important, as it allows companies to operate according to a common vision regarding certain aspects of their functioning that other companies probably find less important.

Subsequently, the analysis was extended and deepened. In particular, the relevance of company size to extraordinary corporate operations was analysed.

It was found that the size (based on the number of employees) of the company plays a significant role in the implementation of M&A transactions. Larger companies are more likely to carry out mergers and acquisitions. Next, we analysed the relevance of the variables identified in the literature regarding the performance of these kinds of operations.

The research questions focused on understanding whether specific variables related to specific companies would relate to their behaviour regarding M&A.

In terms of the size of the company, only competitive advantage is statistically significant. In the other cases, however, there are no significant differences concerning the importance of size in M&A operations and these aspects.

Subsequently, the same variables were evaluated based on the qualification of Benefit Company. In this case, only two dimensions (involvement and relations with stakeholders and medium-long-term

strategy) were statistically significant, revealing differences between the two groups.

Finally, the last analysis carried out relates to the planning of an extraordinary operation. The sample in this case is distributed quite homogeneously, but, concerning the statistical tests, also in this case, the variables are considered in the same way in 13 cases out of 14 and only the Process Efficiency aspect is statistically significant between the two parts.

Due to the results, the two research questions are rejected, both for RQ1 and for RQ2. The aspects identified in the literature are not perceived differently between the sub-groups of companies. Furthermore, the importance of the same aspects was also evaluated in a similar way for the planning of extraordinary corporate operations. Therefore, it is possible to state that these determinants are considered in the same way by the entire set of companies, if we exclude some sporadic values.

More interesting, however, is the issue related to company size. In fact, this seems to be the only real determinant that differentiates which B Corps carry out mergers and acquisitions. The variables identified in the general literature review, therefore, appear not to be statistically significant factors in influencing B Corps' planning and carrying out of M&As. Therefore, these variables are not relevant according to the distinctions made in the analysis (B Corps—benefit corporations; size; have planned or not planned M&As with other B Corps). In other words, there are no different perceptions; these variables are thus considered in the same way by the whole sample. The only statistically relevant element is company size. Therefore, it can be concluded that, with the exception of company size, the variables identified in the literature are not appropriate differentiators the B Corp model.

5.1 | Limitation and future developments

The sample size of 46 firms is not a lot, but it is representative of 40% of the Italian B Corp population.

Based on that percentage, the analysis cannot be considered exhaustive, but it is possible to affirm their statistical value. Another potential problem linked to the size of the population and also to the respondent sample size is the impossibility of having a statistically significant subsample. Subdividing the respondents following the Ateco code or their sectorial activity would not result in a useful number for carrying out a complete and relevant statistical analysis. Considering these elements, a new survey could be developed to try to involve the entire population of Italian B Corps.

Finally, another future development can include a comparison between these types of companies in different countries to understand if the phenomenon of M&A, considering the same variables, assumes the same importance in different socio-geographical contexts.

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ORCID

Patrizia Gazzola  <https://orcid.org/0000-0003-2521-4892>

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