B Corps and Employee Ownership Evidence and Complexity of the Phenomenon[*]

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Abstract
This research explores B Corps and employee ownership for the purpose of contributing to possible solutions to pressing socioeconomic problems in Mexico and filling significant gaps in the scientific literature about this type of business. An analysis is made of the imaginaries, experiences, tensions, limits, and potentialities associated with being a B Corp and its effects on stakeholders; in addition, the phenomenon of employee ownership in these organizations is explored. Four case studies were made of B Lab-certified businesses located in Guadalajara, Mexico. One of the main findings was that the organizations in question consider it relevant to be a B Corp, and they fulfill the purpose, although to different degrees and in very diverse ways. Given their hybrid nature, and their pursuit of multiple objectives (Battilana, 2018), the companies have faced challenges and tensions in conveying to their internal stakeholders the significance and implications of being a B Corp. This certification continues to be part of a top-down management strategy that many participants, both inside and outside the organization, do not really appropriate. Finally, with respect to employee ownership, interconnected factors were found that allowed purpose-driven companies to open up ownership; this happens in a fragile, limited, heterogeneous, and even selective manner, without including wide-ranging exercises in democracy or social economy.
***Keywords:** employee ownership, B corporations, B Corps, purpose-driven companies*

The world is facing multiple pressing crises—economic, environmental, and social (Coraggio, 2011; De Sousa, 2010; Esteva, 2011; Moreno, 2018; Razeto, 1997;

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Touraine, 2005). These crises, undeniably complex and systemic, have shaken entire economies to their foundations—the Mexican economy included, of course—and cast doubt of the sustainability of civilization as we know it today. Employee ownership joins a long list of economic-business alternatives and initiatives based on fundamental values such as democracy.

The B Corp movement, for its part, seeks to meet the challenges of today's world by implementing business models that take all stakeholders into account, instead of assuming shareholder primacy (Abramovay et al., 2013; Correa, 2019).

Companies that opt for B certification measure their impact using the B impact assessment in five areas: governance, environment, workers, customers, and community. At the end of September 2023, there were 7,567 certified companies (B-Lab, 2023) from 161 industries and 92 different countries, roughly 1,500 academics, 612 educational institutions, all focused on a single objective: balancing purpose with profit, and in that way contributing to a systemic change in which the global movement of people could turn to business as a force for good (Abramovay et al., 2013; B-Lab, 2019; B-Academics, 2019; Correa et al., 2004; Harriman, 2015).

This research took as its object of study four B corporations located in the city of Guadalajara, Mexico: Aguagente, Fondify, Sarape Social, and Eosis. The case studies came together around two main research questions focused on the lived experience within the B corporations in order to learn how they live the reality of being a B corporation and getting certification, and to identify their imaginaries, challenges, tensions, and potentialities with regard to being a B corporation. Our study seeks to understand how the democratization of capital and ownership by employees is experienced within B Corps. Specifically, we set out to find out whether this kind of purpose-driven company is a setting where employees ownership of capital is possible.

BACKGROUND AND BRIEF LITERATURE REVIEW. HYBRID BUSINESS MODELS: B CORPORATIONS

There is a clear need to produce more scientific literature on hybrid business models in general, and B corporation models in particular (Battilana & Lee, 2014; Battilana et al., 2015; Boons & Lüdeke-Freund, 2013; Haigh et al., 2015; Stubbs, 2017a); a number of studies, both conceptual and empirical, call for such research (Battilana, 2018; Brock, 2017; Villela, 2016). Since the field of study of hybrid organization is relatively new, there is much work to do on many aspects (Battilana, 2018; Battilana et al., 2017; Hiller, 2013; Robinson, 2006; Short et al., 2009). In this regard, Battilana (2018) asserts that future research should continue to analyze the different forms of hybrid organizations, including their values and the factors that influence them, ranging from the makeup of their workforce to their interorganizational relations.

While the question of hybrid businesses has been widely addressed in recent years (Battilana & Lee, 2014; Cao et al., 2017; Doherty et al., 2014; Hiller, 2013; Mair & Marti, 2006), there are still scientific gaps that need to be filled, which calls for theoretical and empirical studies of the emergence and development of B Corps as a recent phenomenon, with all of their implications (Stubbs, 2019; Winkler, 2014).

Moroz et al. (2018) assert that empirical studies are needed of B corporations certified by B-Lab, and of the overall movement; in spite of its growth as a global initiative that sets high standards, little is actually known about it. Gehman et al. (2019) look favorably on the emergence of over 457 certifications (Ecolabel, 2020) that seek to promote sustainability; of the many existing B corporations, however, very few have been studied in depth.

For their part, Harjoto et al. (2019) suggest that "[...] future studies could look at the narratives of business owners who decided to join, and of those who decided not to join, the B corporation movement, in order to learn about their back stories, reasons, and considerations for obtaining certification as a B corporation" (p. 15).

This literature review motivated us to undertake an in-depth case study of B-type businesses with a focus on the experience, belonging and imaginaries of seeking systemic change, both economic and social (Abramovay et al., 2013), and on giving voice to the internal stakeholders in this particular case: the employees. While there are some national-level studies of B Corps, for example in the United States, Brazil, Chile, Colombia, and Australia (Abramovay et al., 2013; Brock, 2017; Oliveira, 2018; Stubbs, 2017b; Trevenna, 2016; Villela, 2016; Wilk, 2016), as well as some at the regional level (Abramovay et al., 2013; Calgano et al., 2019; Correa, 2020; Correa & Cooper, 2019), we could not find any publication in specialized journals, reports or doctoral dissertations about the case of Mexico, much less of Jalisco or Guadalajara in particular. These gaps are even more notorious when it comes to studies of ownership in B corporations (Stranahan & Kelly, 2019; Winkler, 2014). The socioeconomic and cultural differences not just between regions of Mexico but also between Mexico and other countries suggest the relevance of inter-regional and international comparisons of experiences in B corporations, as a way to fill another significant gap in the scientific literature (Stubbs, 2017a; Winkler, 2014).

EMPLOYEE OWNERSHIP AND B CORPS

Even though there is ample scientific literature on employee ownership (Ben-Ner & Jones, 1995; Blasi et al., 2008, 2013; Freeman et al., 2011; Kim & Patel, 2017; Pierce et al., 2001) and its relation, for example, with competitiveness and people's well-being (Abell, 2020; Freundlich, 2014; Uzuriaga et al., 2018; Weber et al., 2009), scientific production is sorely lacking about the issue as it relates to purpose-driven companies, such as B Corps (Stranahan & Kelly, 2019; Winkler, 2014; Winkler et al., 2018), even more so in the case of Mexico, where we were unable to find a single formal study on the subject. This situation also encouraged our research.

According to Uzuriaga et al. (2018), we can find many studies about ownership and its impacts, but these impacts cannot be generalized as universally positive or at the same level for all companies; on the contrary, it is important to undertake rigorous studies, paying close attention to the type of work the company engages in. In this sense, Lee (2018) concludes that while employee ownership has a positive impact on workers' empowerment, more research is needed, in particular in-depth interviews to explore the dynamics within the companies.

Blasi et al. (2018) identified literature and studies about the impact on company performance; however, they insist that it is necessary to undertake more studies, including with data found in previous research:

> The most popular research topic has been the effect of employee ownership and profit sharing on company performance. The accumulated findings on company performance show clearly that these programs are linked to higher performance on average, so at a minimum there is no support for the objection that efforts to increase employee ownership and profit

> sharing will harm economic performance. There is, however, substantial dispersion in firm outcomes with some firms doing extremely well and others doing poorly, and it would be useful to have more solid evidence on the workplace policies and other factors that condition the performance outcomes. (p. 51)

Some researchers, such as Uzuriaga et al. (2018), argue that qualitative studies are needed to take a closer look at the relation between employee ownership and satisfaction, along with other psychosocial perceptions, in order to shed light on and determine local causalities, i.e., the specific causal process that takes place in each specific context (Maxwell, 2013). As Villela (2016) concludes after undertaking case studies of B corporations in Brazil, future research should take into account the role of equity stake in certified companies. Finally, Peredo et al. (2018) recommend researching other innovative forms of organizations with social impact that evaluate the assumption of the private property regime. Given these gaps and shortcomings in the literature, our scientific objective was to begin to address them in this research.

EMPLOYEE OWNERSHIP & SOCIAL AND SOLIDARITY ECONOMY

In this context, economic alternatives grouped under the heading of social and solidarity economy (SSE) emerge and resist as a set of practices that seek a different approach based on solidarity that offers the real possibility of constructing a different system where meaning is given by people, where work is re-signified and the human person is placed in the center as the ultimate purpose, while capital is regarded as a means and a tool. According to the International Cooperative Alliance (2020), more than 12% of the world's population is cooperative, and there are three million cooperatives in the world generating 2.1 trillion dollars of income; 10% of world employment depends on these cooperatives. According to the International Labor Organization report on the future of work and the SSE, written by Borzaga et al. (2017), SSE organizations serve as vehicles to help create and preserve decent, stable jobs. The biggest challenge, argue Borzaga et al. (2017), is to build an ecosystem that supports SSE organizations at the national and international levels.

SSE is above all the story of men and women who collectively take initiatives, launch activities that meet the challenges of their time, and dedicate themselves to serving human beings rather than seeking to expand capital. It is about rethinking the territory from a place of resistance (Díaz, 2015).

In a fundamental sense, the social economy is one of the big fields of initiatives that try to reconcile freedom—particularly the freedom to do business—with solidarity (Delpesse, 1997, quoted in Oulhaj, 2015). SSE harbors and fosters resistances within territories and includes many conceptual varieties of what we call social business (Defourny, 2004; Defourny & Nyssens, 2010; Nyssens, 2007). In Latin America—including Mexico of course—, we see a lively reconstruction of the social economy in a bid by both rural and urban populations, in agricultural and industrial settings, to do business in a different way that prioritizes the common good (Chaves & Monzón, 2001; Coraggio, 2011; Oulhaj & Saucedo, 2015; Razeto, 1997). These initiatives may seem innocent, but they are far from it (Esteva, 2011).

Economic thinking about democracy in companies (Cheney et al., 2014; Ellerman, 1997, 2016) and equity stake (Arando et al., 2015; Chaves, 2004; Chaves & Monzón, 2001; Estrin et al., 2009) continues to evolve and make inroads in both the academic setting and in the field of traditional companies, by creating more shared wealth. Hybrid structures (Battilana, 2018; Roncancio, 2013; Villela, 2016) are emerging that include routes for greater worker participation, grounded in solidarity, with positive results. (Stranahan & Kelly, 2019; Winkler et al., 2018)

DEMOCRACY, OWNERSHIP AND BUSINESS EVIDENCE AND IMPACTS

In a global and local context of economic crisis, job insecurity, earning gaps, pensions, among other issues already mentioned, worker participation in companies' capital is becoming an option that gives access to economic improvement, especially for the lower and middle working classes.

The Anglo-American model of capitalist economy is not the ideal; it suffers, according to Ellerman (1997), "from an intrinsic, profound lie and inconsistency that flouts the basic principles of democracy and private property" (p. 1). For Ellerman (1997), capitalism is a conglomerate or molecular cluster that ties together institutions, activities, the free market, private property, and employee-employer relations that look more like a "master-servant" relation, which evolved from the master-slave relation; slavery was abolished, but the rest of the private property systems continue to operate due the hegemonical system.

In recent decades, the movement within companies—US companies at any rate—to give employees greater access to ownership has grown steadily since 1975 (Rousseau & Shperling, 2003). There are of course multiple facets and expressions of democracy in companies; however, we will focus on the ownership of companies' capital itself. Ownership is quite a complex concept, not as simple as it might seem (Rousseau & Shperling, 2003; Tannenbaum, 1983), and its structures are not static (Hart & Moore, 1998).

The Royal Academy of Spanish Language (n.d.) defines ownership (Translator's note: *propiedad*, the same word used for "property") as "a right to possess something and make use of it; in addition *propiedad* refers to the thing that is owned" (p. 1). According to the National Center for Employee Ownership (NCEO, 2019), employee ownership can range from the simple granting of shares to highly structured plans, and have different objectives and scope, depending on the company. For Peredo et al. (2018), ownership is a complex concept that cannot and should not be simplified, much less so in the case of collective or community ownership.

Rousseau and Shperling (2003) do an interesting job of analyzing the actual construct of ownership by making a theoretical review, and their conclusions regarding the employee ownership option skew positive, although they do point out the risks, limitations, and also conflicts inherent to this model.

Studies have been made, including from a psychological perspective, about employee ownership and its effects on individuals and organizations. Being owners often comes to play a dominant role in people's identity as an extended part of their very being (Pierce et al., 2001, p. 299, make reference to Belk, 1988, and Dittmar, 1992).

According to experts on the subject (Pierce et al., 2001; Pierce & Jussila, 2011), the consequences, emotions, and psychological relations tied up with ownership are profound. Pierce et al. (2001) mention the following implication, among others:

> The first question of significant practical importance is whether it is good or bad to have employees who feel ownership toward their organizations or various organizational facets. We suggested earlier that organizations may benefit from this state, because it leads to felt responsibility toward the target and to protective stewardship, and other altruistic behaviors toward it. However, dysfunctional consequences are possible as well. There may be times when feelings of ownership will not be to the organization's benefit. (p. 307)

Among other studies is the one by Weber et al. (2019), who did a meta-analysis of organizational democracy and its impact on individuals and organizations, as well as its social repercussions. They completed a wide-ranging systematization that encompassed the period from January 1970 to May 2017, including over 60 studies. Among the practical implications, Weber et al. (2019) point out:

> In general, employees' direct involvement in strategic and tactical decisions influences their individual work orientations more strongly than merely establishing democratic representative boards [...] organizations that want to utilize democratization to enhance a supportive climate, work motivation, job satisfaction, value-based commitment, or prosocial work behaviors should primarily implement forms of direct participation [...] Further, working in democratic companies seems to happen within a field of socialization that helps employees satisfy their higher-order needs and (further) develop joint value orientations that correspond to humanistic ethics [...]. Together with a variety of additional practices identified in social change research, democratic enterprises, particularly democratic social enterprises, may represent significant drivers of social change and may advance societal well-being by developing employees' understanding of societal issues and their civic engagement. OD (Organizational democracy) may also help social enterprises overcome the tension between their social and financial missions. (pp. 33–34)

Weber et al. (2019) extract the following elements from their research:

> [...] the more employees participate directly in strategic and tactical organizational decisions, the more they individually exhibit value-based commitment, job involvement, and job satisfaction and the more they experience a supportive climate [...]. Participating in strategic and tactical decision-making requires higher levels of cognitive and social knowledge and skills from involved employees in democratic enterprises compared to participation in operational decisions in conventional firms [...]. The findings of our meta-analytical study confirm the existence of moderate but substantial associations between employees' IPD (individually-perceived employee participation in organizational decision-making) and prosocial and civic behavioral orientations. (p. 35)

The study by Kim and Patel (2017), with a sample of 1,797 European firms between 2006 and 2014, came to somewhat more reserved conclusions: While employee ownership has an impact on company performance, it is small but significant, and it is also linked to other dependent factors, such as country, the industrial sector, year, and the specific company.

Between 2005 and 2008, Ngambi and Oloume (2013) completed a study of 12 Cameroonian firm with ESOPs (employee stock-ownership plans). Their findings reveal greater productivity and more good will toward the company on the part of the workers, but there is no convincing evidence—in their study—of a positive impact on these companies' bottom line; on the contrary, the correlation is negative. In a similar study of measured impact, O'Boyle et al. (2016) looked at 56,984 US companies and found that the effect of ownership does exist, but it is small, and can be seen more clearly in European firms than in the United States. In parallel, although we will not linger on this point, other research on family-owned companies shows that this type of business works better than traditional non-family-owned companies (Anderson & Reeb, 2003).

Kramer (2010), in his study of 300 US companies (with and without employee ownership), finds that companies with employee ownership have substantially and significantly higher sales, and that the smaller the company, the larger the effect, which increases as share ownership by employees grows. This corroborates, according to Kramer (2010), multiple studies of US ESOPs, or similar organizations in other countries, that show the positive impact of workers' participation in their own income/wealth (Blasi et al., 2008; Kardas et al., 1998; Pendleton & Robinson, 2010).

We reproduce the conclusions reached by Kramer (2010):

> Workplace democracy (for which employee ownership may be a necessary, but not sufficient, predicate) is a good in itself, in its effects on workers' lives both inside and outside the workplace. Efforts to bring shared ownership to employees (beyond top management) have come from some of these beliefs, as well as a sense that broader ownership of businesses would lead to a more equitable distribution of wealth, and a healthier polity. But there is a lot of inertia to overcome to broaden employee ownership among US businesses, and academic arguments that such a program might reduce productivity have been part of that resistance. This experiment strongly suggests that such resistance is unfounded. (p. 469)

Among other prior studies, we have the one by Long (1978), who separates and addresses the variables of company ownership and participation in decision-making, both of which have significant and independent effects on workers' attitudes. The five dependent variables used by Long (1978) are worth noting: integration, involvement, commitment, satisfaction, and motivation.

Looking at more recent studies and data, we find organizations and research centers devoted to analyzing and promoting the subject of ownership. Abell (2020), one of the founders of the Equity Project, states:

> There is strong evidence that broad-based employee ownership has tremendous benefits for workers, for businesses, and for society. When successful businesses become employee-owned, local economies get stronger, workers' earnings and agency increase, employee-owners build assets, and the companies themselves are more productive and enduring. (p. 1)

The report by the Equity Project, a non-governmental organization that promotes and supports employee ownership, likewise affirms that in a labor market where employers offer less job security and stability, and workers are looking for meaning and belonging, employee ownership offers a better value proposal for both parties. According to Abell (2020):

> Employee ownership has been widely practiced in the United States since the late 19th century in the form of worker cooperatives and since the 1980s in the form of employee stock ownership plans (ESOPs). Substantial research has been done on cooperatives in other countries and on ESOPs in the United States that has confirmed many positive benefits of employee ownership models for the firms themselves, for employees, and for communities. (p. 3)

Wiefek (2017), in a study by the National Center for Employee Ownership (NCEO) in the United States, shares evidence of a strong positive link between workers, ownership, and the workers' financial well-being, this while ESOPs were still trending upward, which flags them as a potential vehicle for positive change for the working class. Furthermore, the study, which was carried out at the national level, shows that the surprising correlation between employee ownership and better economic results for them persists over time when adjustments are made for demographic factors (Wiefek, 2017). The same author shows that, in the sample studied, the employee-owners earn 33% more than the non-owning workers, and this applies for all wage levels: likewise, the net household wealth is higher for 92% of those surveyed who are employee-owners, and in 23% of the cases they have better access to other benefits, such as child care, compared to only 5% of the non-owning workers. The NCEO report, coordinated by Wiefek (2017), states that the average job tenure of employee-owners—5.2 years—is higher than that of non-owning workers—3.4 years. The report adds, among other positive differences, that family income is 378% of the poverty level for employee-owners, as opposed to 293% of the poverty level in the case of non-owning workers.

In a wide-ranging study, Blasi et al. (2008) analyze data from 40,000 workers in 14 US companies, and their main finding is that shared capitalism has an impact on workplace performance. They conclude that shared capitalism is linked to less turnover and greater loyalty and willingness to work hard, especially when combined with high-performance policies, low levels of supervision, and fixed pay at market levels or higher. The work of Blasi et al. (2008) also shows that there is a direct relation between sharing capital and worker motivation, but that workers prefer to reduce their investment risk by not contributing their own capital to the company. Finally, the authors emphasize that this shared capitalism, together with high-performance policies, seems to work with greater impact when combined.

In a later study, Blasi et al. (2013) highlight the importance of considering objective-subjective risks and the lack of financial diversification on the part of companies and workers who share capital and fall into high-risk zones, since workers could well lose not just their jobs but also their savings and investments. In addition, the authors conclude that the research on the subject minimizes or ignores the risks of shared capitalism, which represents a shortcoming in need of correction (Blasi et al., 2013). This risk was later studied in greater depth by Kruse et al. (2019), who infer that workers are aware of this risk in diversifying their income and that companies with shared capitalism also have a financial culture that allows workers to reduce their risks.

Bova et al. (2015), in their analysis of the impact of non-management employee ownership of companies, found that the practice of opening up capital lessens a company's inherent volatility by mitigating the company's desire to take risks. They conclude that this practice can create more effective discipline mechanisms within the company.

Kruse (2002) does a review of 25 years of research on ownership in the United States and observes the following: "In conclusion, employee-owners represent a substantial portion of the US workforce, and 25 years of research shows that employee ownership often leads to higher-performing workplaces and better compensation and work lives for employees" (p. 10). In the same tenor, Blasi and Kruse (2012) add that access to capital for workers and democracy in companies represent effective ways to contribute to political democracy.

In short, the evidence from the reviewed research shows for the most part that the overall impact of shared capitalism or employee ownership could be considered positive (Blasi et al., 2017, 2013; Kim & Patel, 2017), with significant advantages in the companies' sales, productivity, and stability (Conte & Svejnar, 1988; Kramer, 2008, 2010; Rousseau & Shperling, 2003; Thompson et al., 2013), and that the companies' willingness to share ownership in most cases is related to their concern for their workers' overall well-being (Blasi et al., 2017). This said, we cannot generalize with absolute confidence or guarantee magical, automatic results (Kruse & Blasi, 1995), since there are studies and positions that suggest the opposite (Kaarsemaker & Poutsma, 2006), and question to a certain extent whether democracy and employee ownership are positive *per se* and superior to other ways of running companies (Hansmann, 2000), either because they raise flags with respect to the risks of democratizing company ownership, as in the case of financial risks (Sanders, 2001), or due to the effects of stress caused by increased responsibility in the company (Pierce et al., 1991), or else because they see the link between ownership and performance as positive, but detect a negative impact on performance on account of the difficulty in aligning strategies and the existence of conflicts (Groß, 2007). There are also indications of differences between regions and types of culture, which can imply variations in the appropriation of the concepts of ownership-democracy over time (Winther & Marens, 1997). This last observation points the way to further research in the form of in-depth studies in different territories with more extensive analysis.

EMPLOYEE OWNERSHIP IN B CORPORATIONS. A LONG-TERM RESEARCH AGENDA

Studies of the relations and effects of employee ownership in certified B corporations are very scarce, but a few have been done, and here we present an overview of the existing literature. Among the most recent is the study by Winkler et al. (2018), who evaluated 347 private companies through the BIA of B-Lab, and analyzed the relations of commitment to the internal stakeholders, in this case, the workers, with two different constructs: employee ownership, and employee involvement in the work and management of the company. Winkler et al. (2018) found that B Corps are more likely to allow greater employee involvement, both in their commitment to the company and in the question of ownership, and that this openness has a positive association with external stakeholders. The authors conclude the following:

> Our results identify an interesting relationship—the effects of employee ownership on stakeholder engagement are found only in the sample of certified B corporations. This is logical as ownership, compared to other employee practices, requires a more sustained, deeper commitment to employees, and Certified B Corps are more likely to share ownership, as they have committed to higher standards and shared norms [...]. Our study shows that certification may create the structure and processes to foster stronger relationships among internal and external stakeholders. (p. 13)

In another recent study, Stranahan and Kelly (2019) analyze 50 companies certified as B Corps. Of this total, they extract 45 B Corps owned by the employees, of which 37 (82%) were named Best for the World in 2017 or 2018. In the view of Stranahan and Kelly (2019), who participate in The Democracy Collaborative, companies that are employee-owned and B Corps at the same time combine the best of the two options:

> employee ownership combined with mission-driven governance is an emerging model that is viable in today's economy, incorporating design elements that are critically necessary for real environmental sustainability and broad prosperity. The model is the employee-owned mission-driven company. (p. 5)

In the study, Stranahan and Kelly (2019) consider companies with multiple forms of ownership, ranging from ESOPs to cooperatives and trusts, but with at least 30% employee ownership. These purpose-driven employee-owned companies represent a new generation of companies that address persistent problems. The authors add, "In spite of their diversity, these next-generation companies have one important feature in common: moral leadership. This is what makes them examples for a new era of sustainability and shared prosperity" (p. 8).

The results of the study by Stranahan and Kelly (2019) show that worker-owned companies scored higher overall, and almost twice as high in worker-related issues. In terms of environmental impact, there is no significant difference between the types of ownership. In all the cases, the certified companies (employee-owned or not) outscored the traditional non-certified businesses that were considered for the study.

These corporations are not immune to the natural tensions of any hybrid company (Battilana, 2018). For one thing, sustainability over time, both of the purpose and of the company ownership, is a challenge that is present in this new generation. Another major challenge is that the model cannot be created or applied automatically to generate a cooperative or ownership culture among the workers. Nevertheless, Stranahan and Kelly (2019) contend that the combination of employee ownership provides a layer of protection for the company's mission and that this new generation of companies offers an emerging option that genuinely looks out for the interests of people and the planet.

THE RESEARCH. METHODS, MICROCONTEXT AND SETTING

We use a qualitative research model based primarily on two authors: for the methodological design, Maxwell (1992, 2005, 2008), and for the case study, Yin (2009, 2018). These authors were complemented with many others (Creswell, 1998; Denzin & Linconln, 1994; Flyvbjerg, 2011; Simons, 2011). We developed case studies on the basis of the specific methods proposed by Yin (2009, 2018), that aimed to answer two central research questions:

- What are the imaginaries, experiences, tensions, and potentialities of people who work in four B Corps in Guadalajara (Mexico) with respect to the companies' principles, values and objectives as B Corps?
- How does employee ownership play out inside the B Corps and what factors make it easy/difficult?

This research was conducted in a specific, complex territory. In geopolitical terms, Mexico is divided into states that make up a federation. Jalisco is one of the 32 states located in the western part of the country. The case studies took place in the state capital, Guadalajara, where the certified companies are located. In 2015, this state had 7.8 million inhabitants and represented 7.1% of the national GDP, ranking fourth among the country's states (Secretaría de Economía, 2018). The economic activity in the region, including the capital, is important for the country: Jalisco ranks eighth in exports, concentrated primarily in manufacturing and technology (Secretaría de Economía, 2018). According to García (2018), that state has seen steady growth in recent years—but does not have the highest rate—even with a change of government.

The research encompasses, as we mentioned, four companies located in Guadalajara. The companies' capital is private; they operate in the formal economy and have all the documentation required for their business operations. Here we present a summary of their profiles.

Eosis

Mexican company founded in 2007 that offers consulting to improve and make better use of energy resources. Its offices are located in Guadalajara, but they have operations throughout the country and are developing some international projects. Eosis has over 14 years of experience in LEED (Leadership in Energy & Environmental Design) certification and other green certifications for buildings and built spaces. It has 10 full-time workers, including the directors, and 50% of the team are women. Since 2007 it has certified over 800,000 m^2 of LEED construction, which represents a direct impact on the environment (Eosis, 2019b, 2019a). In 2016, it obtained B Corp certification.

Fondify

Mexican service company that belongs to the private sector. It was founded in 2015 and has four full-time workers. It offers solutions for socio-environmental, cultural, animal-related and educational issues, among others, through a crowdfunding platform. It has raised almost one million dollars for 179 associations through 1,404 fund-raising campaigns. 14,402 people have made donations by way of the platform (Fondify, 2019). In 2018 it was certified as a B Corp.

Sarape Social

Mexican company founded in 2010. It is an ideas agency for transforming social realities through projects, programs, activations, campaigns, audiovisual productions, and other communication strategies. Twelve full-time collaborators work in the company, plus a few temporary workers. Its projects are national and international, and their clients include associations, private companies, and local, regional and federal governments. They have even done work for Oxfam International, USAID (United States Agency for International Development) and UNICEF (United National Children's Fund) (Sarape Social, 2020). In 2017 it became a B Corp.

Aguagente

This Mexican startup, founded in 2015, provides purified water for homes. Its business activity is located primarily in Guadalajara and the Ajijic area (Chapala). It has four permanent workers, plus the two directors and co-founders. In 2019, it had installed equipment in over 500 homes, and projected tripling this figure in the following two years (Aguagente, 2018, 2019). In 2017, it was certified as a B corporation and it has renewed the process.

The Sample, Data Gathering and Analysis

Our study was limited to the four certified companies in Guadalajara in order to have a sufficiently broad participation sample, given that all are small businesses (4-12 workers). The participants range in age from 22 to 60, with indistinct integration of men and women. We included a total of 23 people who work in the companies, of a possible total of 32. We applied the theoretical sampling (Breckenridge & Jones, 2009), and chose people on the basis of their direct experience of the phenomena being studied and their open perspective. The research comprised 61 in-depth interviews, with experts and researchers. In addition to these interviews, the work was reinforced with 35 complementary formative activities that totaled over 1,300 hours.

We made use of the Atlas Ti 8.0 program, which has helpful potentialities and tools (Chacón, 2004; Flick, 2014; Grbich, 2013). According to Chacón (2004), these analysis programs are constantly improving their potentialities and applications, which becomes an important incentive that researchers should bear in mind. It also creates categories and analysis codes.

Most of the information from our research can be found in audio and text files, which were completely reviewed, coded and quoted in the parts analyzed as relevant, in an act of interpretation and not as an exact science (Saldaña, 2013), and in a cyclical and iterative act of analysis (Charmaz, 2006; Grbich, 2013; Saldaña, 2013; Yin, 2018) of the categories, subcategories, and codes. The validation method consisted of methodological triangulation and validation by members (Creswell & Miller, 2000; Fusch & Ness, 2015; Guba & Lincoln, 1989; Maxwell, 2016; Valencia, 2000).

SCIENTIFIC CONTRIBUTIONS OF CASE STUDIES

From Corporate Social Responsibility and Impact Measurement to the Emergence of Purpose-Driven Companies

Given today's multiple, complex planetary challenges (Esquivel, 2015; Francisco, 2015; Harvey, 2014; Piketty, 2015; Touraine, 2005), and given the periodic crises sparked by unethical business practices, the issue of corporate social responsibility (CSR) has undoubtedly taken a more prominent place in business, political, and academic discourse (Latapí et al., 2019). While businesses have increasingly adopted the reports and communication strategies of corporations (Alves, 2009; Aspen Institute, 2005; Esrock & Leichty, 1998; Tolliver-Nigro, 2009), there is often a conspicuous disparity between what is measured, reported, and advertised and the real impacts for stakeholders, degenerating at times into greenwashing and other such practices (Delmas et al., 2019; Delmas & Burbano, 2015).

In our case studies, there does appear to be profound shift toward having a socioenvironmental impact, and the companies have a defined purpose and a clear concern for fulfilling their CSR; however, the businesspeople who were interviewed are not exempt from the possibility that the B certification itself can be reduced to mere marketing and even greenwashing, and that it does not represent the systemic change that the movement aspires to (Abramovay et al., 2013; Correa & Cooper, 2019).

Our analysis showed that the companies' hybrid nature subjects them to constant tension (Battilana, 2018; Eldar, 2017; Haigh et al., 2015), and that there is a struggle between the imperative to be profitable and the pursuit of socioenvironmental impact (Battilana et al., 2015). We corroborated in qualitative detail the extensive literature on these tensions in hybrid companies. The B Corps we studied confirm the conclusions reached by Battilana et al. (2015), who argue that organizations that pursue different objectives (hybrid) require resources (for example, time, financing) to engage in internal dialogue and negotiation in order to align themselves and successfully perform as a multiple-objective organization.

At the same time, the in-depth analysis of our data also suggests that the companies in the study demonstrate a genuine interest in pursuing these multiple objectives and in embracing ethics as an intrinsic motivator from inside the company; not an extrinsic pressure to comply with external standards (Correa et al., 2004; Cortina, 2014) or as something merely cosmetic (Crook, 2005; Karnani, 2011; Porter & Kramer, 2006). This study reinforces and complements previous research that found similar results, in the sense of a genuine interest on the companies' part in fulfilling their social purposes and making substantial and authentic efforts. Again, while it might seem a far-off goal to expect the system as a whole to change through CSR (Crane et al., 2014), shared value (Porter & Kramer, 2011), and their different manifestations (De los Reyes Jr et al., 2017), the analysis of the results shows that both B certification and the B movement itself can offer an innovative, attractive alternative to conventional CSR. This expression is susceptible to improvements and areas of opportunity, as the participants pointed out, and we will address them in the practical contributions.

Impact reports, CSR reports, GRI (Global Reporting Initiative) and others, have become more common in Latin America (Reficco & Ogliastri, 2009; Sierra-García et al., 2014); however, in Mexico CSR is the best-known mark of the socially responsible company, even though experts question its meaning and depth. In this regard, we find that the B Corps studied at different levels, unlike traditional companies, do not see their CSR as a merely philanthropic undertaking (Araya, 2006; Logsdon et al., 2006; Meyskens & Paul, 2010; Weyzig, 2006); instead, as mentioned above, they place their purpose at the center of their business model, and add complementary CSR activities.

B Certification. Commitment of Purpose-Driven Companies

As often seems to be the case with the GRI and other similar processes, our analysis appears to align with a number of the findings made by Parker et al. (2019), who found that B-Lab certification and timelines were not entirely clear during the process. We also shared that some of the businesspeople interviewed indicated that they "learned something" in the certification process itself, that although they felt "they were already doing a good job," getting certification as a B Corp was "the right thing to do."

The results of the blended study by Parker et al. (2019), undertaken with 249 US companies and considered by other researchers to be a major contribution (Gehman et al., 2019), coincide with our analysis suggesting that certification proved to be a complex task, requiring profound reflection and information gathered from different areas; for small businesses it called for considerable effort. We also found a strong similarity to the aforementioned study (Parker et al., 2019), in the sense that the four companies delegated a single person to take care of the certification, instead of outsourcing it to a third party. Given their small size and limited resources (personnel, finances), the companies actually demonstrated quite a serious commitment to completing the evaluation and certification process, and discovered in the diagnosis that they were missing many areas or actions, or else had room for improvement.

With respect to the analytical tools, this research goes beyond other studies that also look at case studies of certified companies (Villela, 2016); among many other differences related to the topics and research questions, ours is a composite study that includes Computer-Aided Qualitative Data Analysis, with all the possibilities that this offers (Friese, 2020; Hwang, 2008).

The following contribution, while grounded in scientific analysis, concludes with a series of practical recommendations described in the section below. Our case studies confirmed, as did the work of Abramovay et al. (2013) with B Corps in Chile, Brazil, and Colombia, that the challenge of scaling up the movement to more companies and to public policy continues to be relevant, as a way to avoid depending on admirable personal initiatives of "extraordinary" and "heroic" entrepreneurs who end up isolated from the system and from mainstream business.

As in the study by Wilburn and Wilburn (2015) with the 45 companies that founded the certification, we found that the interviewed businesspeople as a whole showed a strong commitment, but also that the evaluation-certification process opened their eyes to impact areas and actions that they did not have in their operation.

Following Wilburn and Wilburn (2015), we can also state that there is a clear and genuine sense of social commitment. Along these lines, a businessperson from one of our case studies said, "To be a B Corp, you have to be a business, a company, but we're concerned about the environment, we're concerned about the community, we're concerned about helping people and ultimately we want to generate a change for the better, not just in ourselves, our neighbors, the city, but in the entire country."

Finally, given the numerous sustainability certifications that exist and the dearth of relevant research about them (Ecolabel, 2020; Gehman et al., 2019), our research offers an additional, updated perspective on the certification of B Corps. It can also serve to make comparisons with cases from other regional contexts at the national and international levels.

Employee Ownership and B Corps

While the study has its own limitations, which we will address below, it offers a critical analysis of the companies in question as part of the phenomenon of purpose-driven companies, their experiences, certification, and their stance regarding employee ownership. With respect to this last element, the contribution of this research is considerable, since very few studies have examined it formally (Stranahan & Kelly, 2019; Winkler, 2014).

On the basis of our analysis, we can state that B Corps, given their awareness and genuine interest in stakeholder impact (Stubbs, 2017a; Wilburn & Wilburn, 2015), are scenarios that share, to a limited extent, certain principles and values of the social economy (Mugarra, 2004), and that are open to different ways of organizing company ownership that will allow them to achieve their economic and social objectives (Battilana, 2018). In other words, within their particular nature of not being cooperatives or similar sorts of organizations, the B Corps studied in this research suggest that being run by people who are looking to have a socioenvironmental impact makes them more open and susceptible to applying their own employee ownership schemes without engaging in deep, wide-ranging exercises (Kramer, 2010) of democracy within their companies.

In some cases, we were able to identify, like Pierce et al. (2001), that psychological ownership is present in some workers and that there are elements linking this to certain levels of greater responsibility, commitment, and belonging.

Considering the conclusions of Winkler et al. (2018), we can corroborate that B Corps, by striving to comply with the highest standards of socioenvironmental impact—which involves a greater commitment and responsibility toward stakeholders—, are open, to a certain extent and only in the identification with certain values, to employee ownership.

To close this section, we can state that the fragility implicit in being young companies, the tensions they experience by trying to reach multiple objectives (Battilana, 2018), together with a complex context marked by crisis, makes employee ownership a heavier lift for shareholders, a complex undertaking that is not really a high priority unless it is linked to the company's operational-financial results. We found that the phenomenon of opening up capital has to be considered together, and coincide, with the parties' interests-commitments and a certain level of maturity. The fragility and complexity of access to capital (Peredo et al., 2018; Rousseau & Shperling, 2003; Tannenbaum, 1983) in non-cooperative contexts, not to mention the internal and external tensions (Battilana, 2018), make for a unique phenomenon that calls for further in-depth research.

In a changing and uncertain economic environment, where the aim is to increase competition and where salaries cannot be assured for small and medium-sized businesses and young companies (Rousseau & Shperling, 2003), employee ownership can represent an alternative route for fomenting a strong commitment (Winkler et al., 2018) between workers and the company. We can add the fact that the millennial and Z generations give more weight than ever to social and environmental factors (Cone, 2017).

CONCLUSIONS

Our study, with its own limitations and future lines of research, offers a new and updated look at B Corps, with a particular focus on the experience of employee ownership in them. As with social and solidarity economy organizations (Borzaga et al., 2017), it is important to continue working on building networks that can strengthen institutionality and influence public policies to complement actions in a systemic way, accompanied by laws that promote a different kind of company.

The challenges that the world faces today are enormous, and diagnoses tend to fall back on commonplaces, with references to a profound systemic crisis. This crisis hits vulnerable emerging economies like Mexico's the hardest.

B Corps join forces with other certifications of impact and position themselves as an evolving expression of CSR. These hybrid business models are not immune to internal and external tensions, and they have to make a concerted effort to participate in a certification process that requires human and financial resources and that, in the short term, brings them no direct economic value.

With respect to our first research question, we conclude that the experiences, imaginaries, and challenges of being a B Corp are lived differently by the manager-owners as opposed to the workers. The analysis showed that the more hierarchical levels of difference the organizations had between their management teams and other stakeholders, the less their collaborators knew about certification and its aims. In the same way, the more time and commitment workers had with the organization, the more they knew, or wanted to know, about B certification.

Satisfaction in the company in most cases is linked to a positive experience of the certification and other expressions of CSR. The B Corp identity is proclaimed by the owner-managers, but for many participants it does not become a corporate identity as such. We can conclude that B certification, as well as other specific CSR actions, are seen as managerial strategies to measure and improve the company's impact and to participate in a Mexican, even Latin American, ecosystem that skews young and comprises mostly social entrepreneurs. The B Corp identity is not actually shared deeply within the teams, even though they are small businesses. This is not to say that the companies and individuals do not pursue and achieve the impacts they seek, perhaps not fully but to a significant extent in different areas, depending on the case and the stakeholder group in question. Even though it does not become a corporate identity, being a B Corp does strike a good number of participants as something interesting and motivating. Others, however, barely perceive it.

While further research is needed, our findings uncovered no signs that other stakeholders value, or even know, what it means to be a certified company. The B Corps studied in the research function at the local level as ambassadors of the certification movement in a country and a region where CSR continues to be seen as philanthropy, an afterthought of business activity, not as a part of the business model itself.

On the basis of the analysis and the contributions, we can conclude that obtaining B certification is not the final step in the process; it is just the beginning of a continuous improvement program based on measuring impact and making a formal statement of purpose. B Corps are headed by people with a firm commitment to change, but their energy needs to be scaled up into a systemic movement; otherwise, it will not be up to the task of solving a problem of this magnitude.

As for our second research question, about employee ownership in B Corps, we have a number of conclusions. With respect to the specific cases studied in our research, we can state that company ownership, outside of pre-existing social economy contexts, is an even more fragile formula that certainly can be applied, but its viability depends on the parties' mutual interest in everything that co-ownership entails and represents on the formal/legal and psychological levels.

The companies studied in our research, as a whole but in different ways, show openness to the idea of giving workers access to ownership, but without undertaking wide-ranging exercises in democracy or opening up to all collaborators alike. In some cases, this openness is presented to the workers, or to certain employees, as compensation for results and partly as a way to form a cohesive team; however, this cannot happen unless certain shared values converge and purposes are aligned between the person and the organization more broadly. As can be seen in the cases and their analysis, it is only by concerting values—for example dialogue, friendship, trust, commitment, satisfaction, maturity, among others—, with some persistence over time, that the possibility of opening up capital to employees becomes viable. Along these lines, we can affirm that co-ownership does not play out the same among founders and co-founders as with workers who come on board at a later date.

In our cases, sharing capital widely with collaborators is not perceived as an automatic consequence of being a B Corp. It is something to be considered, but it is not seen as an indispensable element. Finally, the challenge remains to continue researching the B Corp movement, which seeks systemic change and employees ownership, in order to make scientific contributions to two major economic proposals that aim to meet the challenges that humanity is facing today.

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