

**B-CORPORATIONS AND OTHER RELATED CONCEPTS: A LITERATURE RETROSPECTIVE**

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## **1. INTRODUCTION**

The first B-Corp (or B Corporation) was certified in the USA in 2007 (Stubbs, 2017). The B-Corp model has emerged, in part, in response to recent global financial crises and low levels of trust in corporations (Hiller, 2013), as well as from the willingness of social entrepreneurs to be less dependent on donations and subsidies (Battilana *et al.*, 2012).

The subprime mortgage debt crisis in the United States of 2007-2008 and the following Euro zone debt crisis of 2000-2010 not only exposed the structural flaws in advanced economies largely based on the ideology of capitalism and free market but also stirred up fierce debates about the lack of innovative social institutions that would serve modern societies well (Shiller, 2013).

At a time when questions about reforming the economic system remain critical, social enterprises invite optimism as well as caution. They seem to offer a promising way of creating both economic and social value (Ebrahim *et al.*, 2014).

B-Corps have grown rapidly since the process of certifying them began: there were 800 in 2013 and over 1600 in 2016 across 47 countries and 130 industries (Chen & Kelli, 2015). Despite this rapid growth, there is insufficient understanding of B-Corps (Stubbs, 2017).

In this review, B-Corps are analyzed as a theoretical concept. This paper intends to contribute to a comprehensive literature review on this concept, locating the B-Corps in the literature and defining its borders. Findings indicate that B-Corps are often puzzled with the benefit corporations and are related to many other concepts and theories.

This paper is organized as follows. First, the methodology deployed for conducting the literature review is explained. Then, an examination of specific properties of B-Corps associated to its semantics and relations with other concepts is conducted. It involves the exploration of the following areas: (1) what B-Corps are, (2) which other concepts and theories are B-Corps related to, (3) how these other concepts are defined, (4) how B-Corps relate to other concepts and theories, and (5) how B-Corps are similar to and different from the related concepts and theories. Finally, a conclusion and suggestions for future research are presented.

## **2. RESEARCH METHODOLOGY**

The review of the literature was carried out in the following manner. First, relevant literature was identified at the Web of Science platform using key words closely related to B Corporations, as illustrated in Table 1 below.

Table I – Structured keyword searches

# 3 25	<p><b>TOPIC:</b> ("benefit corpor*" OR "b-corp*" OR "b corp*")  <b>Refined by: WEB OF SCIENCE CATEGORIES:</b> ( BUSINESS OR MANAGEMENT OR PLANNING DEVELOPMENT ) AND  <b>DOCUMENT TYPES:</b> ( ARTICLE )  <i>Indexes=SCI-EXPANDED, SSCI, A&amp;HCI, CPCI-S, CPCI-SSH, ESCI Timespan=All years</i></p>
# 2 28	<p><b>TOPIC:</b> ("benefit corpor*" OR "b-corp*" OR "b corp*")  <b>Refined by: WEB OF SCIENCE CATEGORIES:</b> ( BUSINESS OR MANAGEMENT OR PLANNING DEVELOPMENT )  <i>Indexes=SCI-EXPANDED, SSCI, A&amp;HCI, CPCI-S, CPCI-SSH, ESCI Timespan=All years</i></p>
# 1 86	<p><b>TOPIC:</b> ("benefit corpor*" OR "b-corp*" OR "b corp*") Edit <i>Indexes=SCI-EXPANDED, SSCI, A&amp;HCI, CPCI-S, CPCI-SSH, ESCI Timespan=All years</i></p>

The bottom line of the table shows 86 publications. Then, the search was narrowed to 28 publications, by the choice of Web of Science categories. Finally, the article as the type of document was selected, resulting in 25 articles.

After an analysis of the abstracts of those articles, 13 of them were excluded, due to their focus on legal issues (6), but also to their exclusive empirical local or sectorial approach (6) or because the paper was not available (1).

As a result, the final sample is composed of 12 papers, as summarized in Appendix I. The 12 papers were mapped and fully read in order to obtain a wider view of the debate.

All of them are recent and have been published in the latest years, as shown on the table below. As a matter of fact, B-Corps are a recent phenomenon, only being created in 2007.

Table II – Articles’ year of publication and number of citations

number of articles	year of publication	number of citations
1	2012	12
1	2013	16
2	2014	55
2	2015	4
2	2016	11
4	2017	0
<b>12</b>		<b>98</b>

Only 4 out of the 12 articles have been published in ABS Academic Journal Guide 2015: Business Strategy and the Environment (1 article; subject area Strategy; rating 2) and Business Horizons (3 articles; subject area General Management, Ethics and Social Responsibility; rating 1).

In fact, although some authors have stated that there has been an increasing academic interest in organizations such as B-Corps (Stubbs, 2017; Wilburn & Wilburn, 2015), little has been written in the academic literature about this rapidly growing new business (Chen & Kelli, 2015), as the search of articles in this review confirms.

As there has been detected a considerable debate about the concept in the abstract analysis step, Goertz and Mohoney (2012) qualitative approach was adopted to assess B-Corps as a

theoretical concept, focusing on its semantics and meanings, by the examination of its ontological and epistemological properties. Ontology is related to the definitions, constructs and theories and epistemology is related to the fuzziness, or to what extent “cases may have partial degrees of membership in conceptual sets” (Goertz & Mohoney, 2012).

Then, related concepts that were claimed to be similar or related to B-Corps were identified, and similarities and differences between B-Corps and these concepts were analyzed.

Table III below represents the framework that supported this analysis. The first line lists the identified related concepts. For each identified concept, a group of columns were added. All of the 12 articles were analyzed, and data was registered in the bottom lines.

Table III – The framework for the analysis of B-Corps concept

	What is B-Corp?	Which other concepts and theories is B-Corp related to? (1)			Which other concepts and theories is B-Corp related to? (2)		
		Definitions of other concepts	How does B-Corp relate to other concepts and theories?	How is B-Corp similar to and different from the related concepts and theories?	Definitions of other concepts	How does B-Corp relate to other concepts and theories?	How is B-Corp similar to and different from the related concepts and theories?
article 1							
article 2							
...							
article 12							

### 3. FINDINGS IN THE ARTICLE AND CONTENT ANALYSIS

#### 3.1 Ontological properties of B-Corps

First, a careful look into the publications was taken so as to identify how literature has been defining the B-Corps. They are also called B Corporations or Certified B Corporations (Wilburn & Wilburn, 2015). “B” stands for beneficial (Girling, 2012).

5 out of 12 articles provided a definition of B-Corps based exclusively on the description of the process to obtain the certification and also referring to the B-Lab, the non-profit organization that provides “certified B corporation” status (Bauer & Umlas, 2017). 2 articles presented specific definitions to B-Corps and 3 provide both definitions based on the certification process and B-Lab description and on specific definitions as well. It reveals that most articles do not use B-Corp exactly as a theoretical concept.

A Certified B Corporation is one that has completed the certification process conferred by B Lab. The certification has no legal standing, but allows a company to make a statement about its commitment to social goals and to submit an annual report detailing those goals (Wilburn & Wilburn, 2014).

The B Lab organization, located in Philadelphia, serves as a kind of accrediting organization for firms that wish to demonstrate a high level of competency in financial, social, and environmental performance (Girling, 2012).

The purpose of B Lab is to certify businesses that wish to have an independent attestation to their commitment to socially and environmentally responsible activities. B Lab was founded in 2006 and began certifying B-Corps in 2007.

Firms wishing to become certified by B Lab complete a survey consisting of 215 questions and provide requested data, which are analyzed by B Lab. The focus of the survey is centered on the topics of accountability, employees, consumers, community, and environment. Information on extraordinary business practices is also collected. Firms must achieve a specified score designated by B Lab to become certified, specifically, a minimum 80 points out of 200 (Chen & Kelli, 2015).

Besides, to be certified as a B-Corporation, companies must pay an annual fee based on revenues, and amend its articles of incorporation to adopt B Lab's commitment to sustainability, treating workers well, They should also consider all stakeholders, not just shareholders. B-Corps also value profit making, but they pledge to put sustainability and work-force ethics on a par if not above efforts to improve their bottom line.

Depending on company size and industry, there may be as many as 130 to 180 factors a company must address in the certification process. A business must also have goals in five impact areas: accountability, employee, consumer, community, and environment. Finally, a company must score over 80 out of 200 total points to qualify for B-Corp certification (Wilburn & Wilburn, 2014).

Other definitions disregarding the certification process itself or the B Lab are also valuable.

B-Corps are a new type of corporation that are purpose-driven, and create benefit for all stakeholders, not just shareholders (Wilburn & Wilburn, 2014). They have as their main purpose to use the market to solve a social or environmental problem (Bauer & Umlas, 2017).

B-Corps treat profit as a means to achieve positive societal ends. They regard the B-Corp model as a tool for change, a tool that provides a common collective identity for internal and external validation. They are focused on societal impact rather than maximizing profits (Stubbs, 2017).

### **3.2 Epistemological properties of B-Corps**

The second step of the analysis focus on the relations between B-Corps and other concepts. For this purpose, the following dimensions have been considered: (1) which other concepts and theories are B-Corps related to, (2) how these other concepts are defined, (3) how B-Corps relate to other concepts and theories, and (4) how B-Corps are similar to and different from the related concepts and theories.

The concepts identified in the sample are: benefit corporations (7 articles), hybrid organizations (6 articles), CSR (corporate social responsibility, 5 articles), social enterprise (5 articles), traditional corporations (2 articles), fourth sector organizations (1 article) and blended value (1 article).

#### *Benefit corporations*

Benefit corporations are the main related concept, which is mentioned significantly in the literature, sometimes with overlaps and puzzles. Bauer and Umlas (2017) generally use the term “B-Corps” to refer to both certified B-Corps and benefit corporations.

Benefit corporation is a legal form founded by state statute in the U.S that requires for-profit companies to focus on stakeholders in addition to shareholders when making decisions (Kurland, 2017; Ebrahim *et al.*, 2014; Wilburn & Wilburn, 2014). They have a defined legal obligation to balance a “general public benefit” with profit making (Bauer & Umlas, 2017).

These entities create a material positive impact on society and the environment, and have to report on its overall social and environmental performance using recognized third party standards. The third-party standard can come from a variety of sources. For example, the B Lab produces the B Impact Assessment, a free tool for assessing overall corporate social and environmental performance (Wilburn & Wilburn, 2014).

The benefit corporation legal framework allows a company to maintain its social mission should it go public. This framework means that the company can better survive new management, new investors or new ownership with its mission intact and reduce liability for directors and officers who will include the social mission when considering financial decisions (Wilburn & Wilburn, 2015). Therefore, as a legal form, benefit corporation provides greater legitimacy to dual objectives. However, the risk of mission drift is not solved by legal status, but remains primarily a concern of internal decision making by executives and board members (Ebrahim *et al.*, 2014).

Benefit corporations and certified B-Corps are different entities. A benefit corporation is a legal form that does not have to be “certified” and a certified B-Corp is a private entity that does not necessarily have legal status as a benefit corporation (Bauer & Umlas, 2017). Benefit corporations may choose which is the third party standard requirement to meet, that can be the performance assessment provided by B Lab or not. B Lab has been the primary promoter of Benefit corporation state statutes, and has encouraged Model Benefit corporation legislation for adoption by state legislatures (Hiller, 2013).

However, these two entities share key characteristics: (1) mission - both use of business to help solve social and environmental problems (benefit corporations must, by law, fulfill this purpose); (2) transparency - both entities must publish reports that assess their overall social and environmental performance against a third-party standard; (3) accountability - directors of benefit corporations and certified B-Corps must “consider the effect of decisions not only on shareholders, but also on other stakeholders, such as workers, community, and the environment (Bauer & Umlas, 2017).

### *Hybrid organizations*

B-Corps are a new form of hybrid organization that is attempting to integrate a ‘for-purpose’ model with a for-profit model (Stubbs, 2017; Zebryte & Jorquera, 2017; Baez & Munoz, 2016).

Hybrid organizations are created explicitly to address social and environmental objectives in addition to their financial objective. By integrating these priorities into the very mission of the organization, hybrid entrepreneurs seek to ensure emphasis on social and environmental value while immunizing their ventures from the temptation to become focused exclusively on financial value creation (McMullen *et al.*, 2016).

They combine activities from market and social logics to secure endorsement from a multitude of stakeholders and to create a common organizational identity that strikes a balance between the logics (Stubbs, 2017; Ebrahim, A. *et al.*, 2014).

### *CSR (corporate social responsibility)*

Another concept related to B-Corps is the CSR (corporate social responsibility). CSR is an umbrella concept used in the fields of management, business ethics, political theory, and legal philosophy to describe the responsibilities of corporations to all constituencies including economic, environmental, social and civil responsibilities (Richter, 2010).

In order to analyze whether actions are characterized under CSR, one should consider the six-factor integrated framework (Crane et al, 2008) verifying whether (1) actions are primarily voluntary, (2) externalities are addressed, (3) multiple stakeholders are considered, (4) environmental and social interests are integrated, (5) CSR is adopted into value systems, and (6) CSR is operationalized (more than merely charitable acts).

B-Corps are a growing group of social enterprises with a high level of commitment to maintaining a balance between profit motive and corporate social responsibility (Chen & Kelly, 2015; Wilburn & Wilburn, 2015).

For companies that wish to certify their CSR achievements rather than simply publish self-reports, B Lab is one of the main sources (Wilburn & Wilburn, 2015). Although there are other organizations that certify specific aspects of CSR, B Lab is the only organization that provides a comprehensive certification that examines all aspects of social and environmental performance, as well as financial performance (Chen & Kelly, 2015; Andre, 2012).

Additionally, B lab has created a ratings agency and analytics platform, the Global Impact Investing Rating System (GIIRS), to help institutional investors evaluate the impact of companies' corporate social responsibility initiatives, with the same scrutiny and gravity as they accord financial risk/return (Wilburn & Wilburn, 2014).

B Lab has also emerged as a leader in the new CSR initiative through its advocacy with state governments in the United States to adopt CSR friendly corporate laws (Chen & Kelly, 2015).

### *Social enterprise*

B-Corps can be seen as a type of social enterprise. They are a growing group of social enterprises with a high level of commitment to maintaining a balance between profit motive and corporate social responsibility (Chen & Kelly, 2015; Kurland, 2017).

Social enterprise is an initiative of social consequences created by an entrepreneur with a social vision (Yunus *et al.*, 2010). The initiative may be a noneconomic initiative, a charity initiative, or a business initiative with or without personal profit. Such an enterprise contributes to society in some way and attempts to make a profit or at least avoid a loss for its owner (Chen & Kelly, 2015). Instead of increasing the economic wealth of the owners, profits are reinvested back into the entrepreneurial activity undertaken for a social purpose (Zebryte & Jorquera, 2017).

Social enterprises are neither typical charities nor typical businesses; they combine aspects of both. Their primary objective is to deliver social value to the beneficiaries of their social

mission, and their primary revenue source is commercial, relying on markets instead of donations or grants to sustain themselves and to scale their operations. Commercial activities are a means toward social ends. Their purpose is to achieve a social mission through the use of market mechanisms (Ebrahim *et al.*, 2014).

#### *Fourth sector organizations*

B-Corps have a potential to develop the fourth sector of the economy. Fourth sector organizations are enterprises that combine a social mission with a business engine to create both profit and social benefit (Wilburn & Wilburn, 2014).

#### *Traditional corporations*

A business corporation is organized and carried on primarily for the profit of the stockholders. Shareholder primacy and profit maximization are explicitly recognized by legal doctrine. The B-Corp intersects with corporate law at the point that changes to articles of incorporation are required in the certification process. By agreeing to the relevant term sheet provisions, the B-Corp entity enters into a private contractual agreement to act as required to consider broader stakeholder interests (Hiller, 2013).

#### *Blended value*

B-Corps, whichever is the legal form, can be based on the blended value approach.

All business enterprises have within them a component or function of social value creation and all nonprofit organizations generate a level of economic value and worth. They are inseparable. Therefore, all returns generated from investing in this capital market space create value that is economic, social, and environmental – a blended value (Emerson, 2003).

Blended value is a concept that transcends literatures concerned to varying degrees with reducing the dysfunctional effects of profit maximizing behavior. It is not unique to new ventures, having been discussed in the form of various projects and initiatives within existing organizations, but it is typically discussed as influencing the objectives of an organization such that they transcend financial value to include environmental or social value as well (McMullen *et al.*, 2016).

## **4. CONCLUSION AND OPPORTUNITIES FOR FUTURE RESEARCH**

This literature review presents limitations. Although a large academic database was accessed, it is possible that not all relevant articles have been reached. Also, Goertz and Mohoney (2012) perspective has been adopted to investigate specific properties of the concept, associated to its semantics and relations with other concepts, which represent a very narrow cutoff of analysis. Finally, this review focused on the theoretical concept approach. Empirical analysis was not taken into consideration.

One important finding is that is a lack of literature concerning this concept.

Besides, considering all related concepts found in the literature, it is clear that the B-Corps as a theoretical concept is at its early stages. Many concepts overlap partially between each other when connecting to B-Corps concept, and demand a more clear distinction, such as hybrid



organizations, social enterprises, blended value and fourth sector organization. Also, frequently puzzled with benefit corporations in special, its meaning often gets distorted.

Therefore, future research could go through an examination of the distinctions and similarities between those related concepts. Also, a specific look into the B-Corps concept would certainly help on clearing up misunderstandings.

Another question for researchers would also be how organization faces the dual mission dilemma (profit and social) and how they actually, in practice, makes the trade-offs between them (or if they actually make trade-offs).

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## APPENDIX I – Final Sample of Articles

Article	Author	Source	Published	Number of citations	Author keywords
Making Corporations Responsible: The Parallel Tracks of the B Corp Movement and the Business and Human Rights Movement	Bauer, J (Bauer, Joanne); Umlas, E (Umlas, Elizabeth)	BUSINESS AND SOCIETY REVIEW	2017	0	-
Accountability and the public benefit corporation	Kurland, NB (Kurland, Nancy B.)	BUSINESS HORIZONS	2017	0	Public benefit corporation; Third-party certification; Corporate accountability; Social enterprise; Corporate social responsibility
Sustainable Entrepreneurship and B Corps	Stubbs, W (Stubbs, Wendy)	BUSINESS STRATEGY AND THE ENVIRONMENT	2017	0	B Corp; entrepreneurship; hybrid organization; sustainable development; sustainable business model
Chilean tourism sector "B Corporations": evidence of social entrepreneurship and innovation	Zebryte, I (Zebryte, Ieva); Jorquera, H (Jorquera, Hector)	INTERNATIONAL JOURNAL OF ENTREPRENEURIAL BEHAVIOUR & RESEARCH	2017	0	Latin America; Social entrepreneurship; Social innovation; Business models; B Corporation
How do B Corp generate positive social and environmental impacts?	Baez, SB (Bustos Baez, Stephanie); Munoz, FW (Wastavino Munoz, Felipe)	REVISTA GESTION DE LAS PERSONAS Y TECNOLOGIA	2016	0	Corp.; Entrepreneurship; Innovation
Should We Require Every New Venture to Be a Hybrid Organization?	McMullen, JS (McMullen, Jeffery S.); Warnick, BJ (Warnick, Benjamin J.)	JOURNAL OF MANAGEMENT STUDIES	2016	11	blended value; corporate social responsibility; hybrid organization; social entrepreneurship; sustainable entrepreneurship; triple bottom line
B-Corps-A Growing Form of Social Enterprise: Tracing Their Progress and Assessing Their Performance	Chen, XJ (Chen, Xiujian); Kelly, TF (Kelly, Thomas F.)	JOURNAL OF LEADERSHIP & ORGANIZATIONAL STUDIES	2015	4	B-Corps; social enterprise; corporate social responsibility
Evaluating CSR accomplishments of founding certified B Corps	Wilburn, K (Wilburn, Kathleen); Wilburn, R (Wilburn, Ralph)	JOURNAL OF GLOBAL RESPONSIBILITY	2015	0	Corporate social responsibility; Accountability; B Corps; B Lab; Certified B Corporations; Third-party assessment
The governance of social enterprises: Mission drift and accountability challenges in hybrid organizations	Ebrahim, A (Ebrahim, Alnoor); Battilana, J (Battilana, Julie); Mair, J (Mair, Johanna)	RESEARCH IN ORGANIZATIONAL BEHAVIOR: AN ANNUAL SERIES OF ANALYTICAL ESSAYS AND CRITICAL	2014	47	Governance; Accountability; Social enterprise; Nonprofit; Organizational hybridity; Organizational form; Performance; Mission; Benefit corporation; LLC; CIC
The double bottom line: Profit and social benefit	Wilburn, K (Wilburn, Kathleen); Wilburn, R (Wilburn, Ralph)	BUSINESS HORIZONS	2014	8	B Lab; Benefit corporations; Certified B Corporations; Fourth sector; Double bottom line; Corporate social responsibility
The Benefit Corporation and Corporate Social Responsibility	Hiller, JS (Hiller, Janine S.)	JOURNAL OF BUSINESS ETHICS	2013	16	Benefit Corporation; Business law; Corporate social responsibility; Director duties
Assessing the Accountability of the Benefit Corporation: Will This New Gray Sector Organization Enhance Corporate Social Responsibility?	Andre, R (Andre, Rae)	JOURNAL OF BUSINESS ETHICS	2012	12	Accountability; B-corporation; Benefit corporation; Government-sponsored enterprise; Gray sector organization