INNOVATIVE SKILLS FOR
BENEFIT COMPANIES

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DEFINITION OF A BENEFIT CORPORATION:

A **Benefit Corporation** is a for-profit corporation that commits to create a material positive impact on society and the environment from the business and operations of the corporation. Like a traditional corporation, it pursues profit for the benefit of its shareholders, but a benefit corporation must also report on how it pursues a positive social environmental impact.

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1.1. How familiar is EU with the Benefit Corporation concept?

A Benefit Corporation is a relatively new concept in Europe. The movement started in United States of America. In April 2010, Maryland became the first U.S. state to pass Benefit Corporation legislation. As of March 2018, 35 states and Washington, D.C., have passed legislation allowing for the creation of benefit corporations [1].

In December 2015, the Italian parliament passed the "Stability Act of 2016", thereby creating the *Società Benefit*. And on January 1st 2016 Italy became the first European state and the second country in the world creating a new legal status for companies, called *Società Benefit*. A *Società Benefit* is a company which combines the goal of profit with the purpose of creating a positive impact for society and the environment and which operates in a transparent, responsible and sustainable way. The characteristics of the Italian *Società Benefit* are very similar to a US Benefit Corporation. [2].

In France, the theoretical model of the broader social purpose company was written into law very recently, in 2019. Companies can now include a *raison d'être* and a *mission* in their articles of association, if approved by a majority of the shareholders.

In Europe, the concept is also spreading in countries other than Italy and France, such as Germany, with companies joining *the purpose bewegung* or *purpose movement*. In later years, increasing discussion in German corporate law about the introduction of a Benefit Corporation takes place due to the growing importance of social responsibility [3].

1.2. How common is for for-profit organizations to implement activities related to common good in EU?

Although there aren't many companies that have the Benefit Corporation status in Europe, there are many enterprises that have a lot of similar traits of BCs. Those are Socially Responsible Enterprises (SRCs). These are companies that are for-profit and at the same time with their business activities they aim to achieve common good goals as well.

Socially Responsible Enterprises, being part of the social economy, are a dynamic element of the European economic landscape. They:

- create jobs,

- innovate in welfare provision,
- provide opportunities to participate in economic life and
- help demographic, green and digital transitions, without leaving anybody behind.

The number of SRCs in Europe is growing and their business models and fields of activities are getting more diverse. This is a result of both bottom-up developments as well as of policy measures and programmes initiated by governments. In many countries, the European Social Fund has been crucial in boosting the development [4].

SRCs exist in every European country. They are an important part of the social economy, in which some 13.6 million Europeans work today. Some of them deliver essential care services, some focus on providing job opportunities for disadvantaged groups, and others address a wider range of societal challenges, such as achieving Sustainable Development Goals (SDGs) [5]. Many are innovative and find opportunities in cases where neither mainstream businesses nor public authorities can deliver.

The SRC has grown into a widespread phenomenon over the last few decades. Social economy and socially responsible enterprises contribute to important policy objectives, such as job creation, inclusiveness, equal opportunities, sustainability and civic participation. They help to pursue demographic, green and digital transitions, without leaving anybody behind. However, SRCs are sometimes rather invisible and not well known. Many of them do not even identify as or call themselves Socially Responsible Enterprises.

To boost SRC, 16 EU countries have adopted new legislation during the past decade and 11 countries have created explicit policies to support its development, according to a new synthesis report 'Social enterprises and their ecosystems in Europe' [6].

1.3. Could you compare situation of before 3-5 years ago and now – how did the understanding of Benefit Corporations changed in EU?

Over the past half-century, companies have increasingly prioritized shareholder interests and short-term profit maximization at the expense of their employees, local communities, and the environment. Globalization has increased trade and communication among countries, but has also fueled income inequality and transferred millions of jobs overseas. Putting profits first has led to industry consolidation, layoffs, pollution, and job outsourcing; and although short-termism generally translates into higher quarterly shareholder profits, the costs of razor-thin margins are largely passed on to consumers, the environment, and the long-term health and resilience of both the individual company and the nation's economy.

In the past decade there has been a well documented trend away from this approach and towards aligning corporate conduct with social and environmental values. Surprisingly, the trend isn't limited to self-described "social businesses". Many corporations, banks, and energy companies are challenging the short-termist model.

Before benefit corporations and Certified B Corporations existed, entrepreneurs seeking to build social and/or environmental values into their bottom lines stood on shaky legal ground. No legal structure existed for corporations seeking to balance their social and environmental responsibility goals with the company's profitability.

The rise and popularity of Certified B Corporations and benefit corporations is evidence of a growing trend towards using business as a force for good. Indeed, nine out of ten consumers "expect companies to do more than make a profit, but also operate responsibly to address social and environmental issues." Consumers are also using their purchasing power to "vote" for brands and products that they have reason to believe are socially and environmentally responsible. Approximately 70 percent of millennials—who hold an estimated $600 billion in annual spending power—say they're willing to pay more for products sold by socially responsible brands.

Organizations are also discovering that employee and community engagement are strongly correlated with profitability. Employees who derive a sense of purpose and inspiration from their work are three times more productive than their counterparts.

What's more, the labor market is showing a growing preference for a work culture that values social impact. Executives are realizing that in order to attract and retain talented employees, they must create a professional environment that satisfies prospective employees' high expectations and standards.

The benefit corporation structure offers a clear path towards this aligned approach to business. It gives company directors solid legal footing to consider all stakeholder interests in decision-making as well as the flexibility to pursue a broader agenda [7].

More over, in recent decades, an increasing proportion of investors are paying attention to not just a firm's financials but also its social and environmental performance. The B Impact Assessment (BIA) [8] provides a framework for businesses — and investors — to assess these potential risks across the stakeholder profile. By reviewing the BIA for recertification every two years, company leadership is required to review and set goals for improvement — transparently — which guides continuous improvement [9].

2. THE LEGAL FRAMEWORK OF EU AND THE EVOLUTION FOR THE RECOGNITION OF THE BC

2.1. Are there any specific laws in regards of a Benefit Corporation?

In the EU, **only Italy and France have so far recognized Benefit Corporations in their national legislation** [10].

In Italy, Benefit Corporations were introduced under the name of *società benefit* by the Stability Act No. 20 of 28th December, 2015. The Italian legislator was the first to introduce this type of legislation in Europe. To date, at least 500 Italian companies qualify as Benefit Corporations[10]. Considering the substance of the legal transplants, the Italian 'for benefit' model was the first Benefit Corporation model implemented by a civil law system. It is a mix between the Model Act and the Delaware law but is characterised by some typical features. In particular, the major innovations, compared to the US model, are the scope of the legislation and the control systems.

With regard to the first innovation, the *società benefit* status can be acquired by any existing for-profit and cooperative organisational form provided by the Civil Code. This approach has been followed by other civil law countries, such as Colombia, Ecuador, Peru and France, where the hybrid status (BIC or *entreprise à mission*) can be adopted by any existing for-profit organisational form (or cooperative company) provided by law.

As for the second innovation, the Italian system has provided for a public enforcement mechanism through the attribution of supervisory powers over the behaviour of *società benefit* to the Italian Competition Authority (*Autorità Garante della Concorrenza e del Mercato*) [11].

In France, a new corporate form tracking the US benefit corporation - the *société à mission* - was introduced in May 2019 by the PACTE Act amending the Code de Commerce. For a company to become a *société à mission* the following requirements must be complied with:

a) its' *raison d'être* should be specified in the statute together with one or more social and environmental purposes that the company shall pursue as a mission in the performance of its activities;
b) a *comité de mission* should be established, distinct from other corporate bodies and including at least one employee, which shall be in charge of the monitoring of the execution of the social/environmental mission and of the presentation of an annual report attached to the management report and verified by an independent third party body;
c) a new statute of *société à mission* shall be communicated to the clerk of the commercial court, who shall publish it subject to compliance of the same with the above-mentioned conditions.

The French law provides that when one of these conditions is not met, or when the opinion of the independent third-party concludes that one or more of the social and environmental objectives that the company has set for itself are not complied with, the public prosecutor or any interested person may refer the matter to the president of the court for ordering, if necessary under penalty, the legal representative of the company to remove the indication of *société à mission* from all the company's acts, documents and communications.

Clearly, French law tries to overcome some of the enforcement weaknesses found in US Model legislation, both requiring the establishment of a commission including at least one employee representative and introducing sanctions in the event that the company fails to comply with the above-mentioned rules. However, the *société à mission* is not required to establish a standardized assessment framework, but enjoys wide discretion in defining its' mission and evaluation methods. After the new rules entered into force in January 2020, 171 companies have adopted the statute of *société à mission* [10].

2.2. Is it beneficial for an organization to be a Benefit Corporation in EU?

With regard to tax treatment, none of the countries that have so far regulated Benefit Corporations have introduced specific tax advantages associated with the use of 'for-benefit' models, which are subject to the ordinary income tax rules provided for each organisational form. However, to facilitate the spread of the new models, some states have provided minor incentives, or advantages granted at local level or in public procurement procedures. However, the Italian Government has recently granted tax incentives in the form of a 50% tax credit on the administrative costs to set up or become a *società benefit* [10].

Although parts of the economy are beginning to reopen, the economic impacts of the coronavirus will continue to have its' impact for years to come, and while some companies will "survive", many others will not. Luckily for many Certified B Corporations, businesses built around stakeholder governance tend to be more resilient than others [9].

Benefit Corporations' resiliency is not a coincidence — it is a function of designing a business to operate with purpose. BCs have a strong competitive advantage, especially as consumers and employees are increasingly holding businesses to higher standards. Recent studies from Forrester Research [12] revealed that 7 in 10 millennials and 52% of all online adults "consider company values when making a purchase." The Harvard Business Review [13] found that 9 out of 10 people would be willing to earn less in order to work a purposeful job [9].

Building and maintaining a positive organizational culture is one of the biggest challenges that business leaders face. The BC model helps companies build a positive and reinforcing organizational culture that provides a lasting competitive advantage for companies. The employee-focused workplace of BCs is commonly cited as leading to high employee attraction and retention rates. In addition, BCs are measured in how well they are creating an inclusive and equitable workplace, as the BIA has increasingly focused on these topics. Numerous studies have shown that companies with more diverse perspectives to contribute to ideas, projects and company decisions are more resilient and, as a result, successful over the long term. Such practices will become even more important over time with demographic changes. Benefit Corporations are positioning themselves to win the talent battle of the current and future working generations [14].

3. THE POTENTIAL DEVELOPMENT OF BCs UNDER EUs' LEGISLATION

3.1. Are there any upcoming laws that would regulate activity of a Benefit Corporation?

On 21st April 2021, the European Commission published a proposal for a Corporate Sustainability Reporting Directive (CSRD)[15], which will amend the existing Non-Financial Reporting Directive (NFRD) [16]. Expanding the scope of sustainability matters, the CSRD requires all large and listed EU companies to introduce mandatory sustainability reporting standards. Companies will need to report in line with mandatory EU sustainability reporting standards and provide external assurance of sustainability information. The 27 EU Member States will be expected to transpose the new directive into national law by 31st December 2022. As a result, companies that fall within the scope of the directive will need to comply with the amended rules for fiscal years beginning on or after 1st January 2023. For SMEs, they will not need to start reporting in line with the directive until three years after its application, which is from 1st January 2026 [17].

The CSRD, once entered into force in January 2023, will positively affect both the *société à mission* and the *società benefit*, although in different ways depending on their size and their listed/non-listed status. Under the CSRD, large companies and SMEs with securities listed on regulated markets that also qualify as Benefit Corporations will be subject to a partially overlapping regime with stricter reporting requirements (such as the mandatory audit rule) than those presently applicable under Italian and French law. Non-listed SMEs which qualify as *società benefit* or *société à mission* will not fall under the scope of the CSRD, but only be subject to their present impact reporting duties, while being entitled to follow the upcoming simplified EU sustainability reporting standards for SMEs.

On the whole, the EU Sustainable Governance Initiative will significantly affect a large number of EU and, to some extent, non-EU businesses, complementing the national rules on Benefit Corporations in the countries that foresee them, to the extent that they are either listed or large companies falling under the new sustainable governance framework. Once such a framework is in place, national legislators will be in a condition to reconsider the function and value of Benefit Corporations and determine whether they should either be kept (when present already) or introduced in national company laws, and whether the present regimes are still appropriate or should be changed to better fit the EU sustainable governance regime.

Corporations will also be in a condition to assess whether the legal form of a Benefit Corporation is still useful to them in the new regulatory context or whether the new rules on sustainable governance are a good substitute for the benefit corporation regimes. We feel that the practical interest for Benefit Corporations may diminish, unless their regulation is renewed in conformity with the new framework of sustainable governance and the complementarity between the two regimes is enhanced. Clearly, the interest to Benefit Corporations could remain greater in firms which do not fall under the new framework, such as non-listed SMEs. In general, however, the function and value of Benefit Corporations will likely be appreciated on grounds other than legal, to the extent that they offer a signal of the firm's commitment to sustainability both outside and inside the organization. To this extent, Benefit Corporations could usefully complement the sustainable governance framework by adding a better focus on the pursuit of corporate purpose and on the communication relative to it [10].

3.2. What changes are needed in regards of legal aspects for the BCs in EU?

While not a new idea, there has been increased interest in recent years in shifting the paradigm of the current economic reality to one of a more sustainable economy that works better for all people [18].

Part of this debate must focus on how business can be better used as a force for good and how laws can encourage and support such businesses. One primary purpose of laws is to protect and promote public health, safety, welfare, and the common good.

The rise of more conscious companies (social entrepreneurship) and a new generation of millennials interested in businesses being part of the solution to society's ills has started the debate about the role of the corporation in today's world and whether it's necessary to re-imagine the corporation so that directors are required to do the right thing. But does this new type of company (BC) solve a real problem? Don't traditional corporations have the ability to do good by providing a living wage, employee benefits, donations to charity, and the development of less-toxic products, among other things?

Some have expressed concern that as the first major sustainable corporate form of its kind, the Benefit Corporation is both untested and risky for directors. To the contrary, rather than increase the risk to directors who balance stockholder interests with other stakeholders, it reduces the risk to directors by expressly requiring it. And the Benefit Corporation is integrated into the lengthy body of state corporate law except on the narrow issue of this balancing effect, which is expressly authorized. As a result, it does not relax traditional protections afforded to investors against directors involved in self-dealing transactions or other conflicts of interest. The Benefit Corporation model simply changes the type of accountability structure present in a more traditional corporation so that directors have room to resist demands for short-term profit over other relevant social and environmental interests. In this way, the Benefit Corporation has the potential to change the way business is done for the better.

The entrepreneurs who use this model "bear a special responsibility for the movement's ultimate fate". If their commitment to social responsibility is simply a green-washed cloak for a desire to squeeze out profits for themselves and stockholders by feigning but not actually having a sincere regard for other corporate constituencies, the Benefit Corporation movement will quickly lose credibility among socially responsible investors and policymakers." In addition, to be sustainable, companies that do the right thing must also generate returns to succeed with investors and in the marketplace [9].

To be more specific on what changes are needed in the legal framework an Italian example could be used. Italian benefit corporations are subject to the surveillance of the national Antitrust Authority (Autorità Garante della Concorrenza e del Mercato, AGCM). However, Italian law does not specify how this surveillance should be performed, which gives rise to a certain level of uncertainty.

Also there certain doubts expressed about the impact of the legislation in Italy. The lack of guidance on how directors should balance multiple interests is criticised, as the only indication being that they should operate in a 'responsible, sustainable and transparent' way, and the wide discretion attributed to them under their mandate [10].

4. THE FEATURES OF BC: THE OUTCOMES-BASED APPROACH TO ASSESS THE IMPACTS OF ENVIRONMENTAL AND SOCIAL ACTION

4.1. What are the advantages and disadvantages of being a Benefit Corporation?

There are many **ADVANTAGES** to becoming a Benefit Corporation, including doing good for people and the planet. While there is no requirement to be certified to do good for the planet, being a Benefit Corporation could provide perks that they may not have ever had access to on their own.

A commitment of how you run your business. The best advantage of becoming a Benefit Corporation is being held accountable. When you become a part of another organization based on principles to make the world a better place, you have a responsibility to uphold it. To say you want to help the planet or your community is one thing but to take real steps to do so by becoming a Benefit Corporation, your audience will see that as a credible move and hold you to higher standards. In many ways, becoming a BC is like giving your business an official seal of approval.

Social and environmental good. Benefit Corporations can use the market to solve social and environmental problems. The advantage of becoming a Benefit Corporation is running a business that must be accountable and transparent to use their business model for good. It sends an automatic message to the community that you send that you truly care about your community.

It balances financial and nonfinancial interests. Benefit Corporations have legal protection to companies that prioritize social and environmental values over shareholder returns. In other words, Benefit Corporation status allows directors and officers to balance financial and nonfinancial interests when making business decisions [19].

More control. When you run a traditional for-profit business, your investors expect you to be entirely focused on profitability. That can make you a slave to making money. With a Benefit Corporation, your investors know from the get-go that your goals are much larger than turning a profit. This gives you greater latitude to manage your business in the manner you desire and focus on producing the results that are most meaningful to you [21].

Exposure to private investment funding. Gain corporation classification will render your business as an organization with improved legal security, visibility and openness about its purpose which is more appealing for investors. Profit companies may therefore speed up due to diligence for clients, as they generate a comprehensive gain study that explains their strategic efforts aimed at achieving public benefit.

It makes company culture feel more natural. If a company is on its way to becoming a Benefit Corporation, it's likely that improving their *Triple Bottom Line* is already noticeable within company culture (the Triple Bottom Line is a business concept that posits firms should commit to measuring their social and environmental impact—in addition to their financial performance—rather than solely focusing on generating profit, or the standard "bottom line." It can be broken down into "three Ps": profit, people, and the planet) [20]). However, putting the final stamp of approval as a Benefit Corporation will launch a business's initiative to include purpose-driven activities within team events. It also will feel more natural if a company is channeling their vision through the practices of being a Benefit Corporation, rather than choosing a random activity that employees cannot relate to. Along with the benefits to company culture, becoming a Benefit Corporation will naturally recruit prospective hires that share the same vision and values as your business [19].

Better engagement from employees. Being a Benefit Corporation means that prospective employees—just like consumers and business partners—will know you're honestly committed to creating real environmental and/or societal benefits. This can help you attract employees who are already committed to issues of sustainability and/or social change. Instead of staffing your business with people who are looking for a paycheck, you have the opportunity to staff your business with employees who are engaged in what you're doing. And engaged employees are the best employees. In fact, businesses with engaged workforces are 22% more profitable and twice as likely to succeed as businesses with less-engaged workforces.

Better positioning for the future. Consumers are becoming more and more interested in buying products and services from companies committed to improving communities. Such consumers are known as conscious consumers and they're often willing to pay more if they know the company they're doing business with is helping the environment and/or society. The economic impact of conscious consumers is already becoming clear. For example, sales of consumer goods with an element of sustainability have been growing four times faster than the sales of non sustainable consumer goods [21].

A benefit corporation is not the best choice for every business. Some of the **DISADVANTAGES** that should be considered include:

Not available in every country. Only a few counties recognize Benefit Corporations. If you cannot form a Benefit Corporation in your home country, exploring out-of-country registration could an option, but it can be both time and money consuming

Not available skills for every business. Not every type of business can register as a Benefit Corporation. For example, if you own a professional business, such as a law firm or an accounting firm, you likely cannot form a benefit corporation.

Less profit. In some cases, promoting the public good means less profit for your shareholders.

More formalities and paperwork. Compared to other entities like LLCs and partnerships, Benefit Corporations are more challenging to form and maintain. You must maintain a board of directors, submit state filings, and produce annual reports.

4.2. What kind of impact does a Benefit Corporation have on economy in EU?

Since its launch in 2006 by non-profit organization B Lab, more than 100,000 companies across the globe applied for B Corp certification and only 3,500 companies have managed to pass (600 are in Europe) (information of 2021) [22].

Table 1. Top 20 countries with the most certified B Corps (EU Countries in blue) (data: 2022 February) [23].

Rank	Country	Total number of certified B Corps
1	United States	1418
2	United Kingdom	590
3	Canada	323
4	Australia	296
5	Brazil	181
6	Chile	136
7	**France**	**151**
8	**Italy**	**134**
9	**The Netherlands**	**126**
10	Argentina	119
11	**Spain**	**88**
12	Colombia	60
13	Switzerland	52
14	Mexico	53
15	New Zealand	49
16	**Germany**	**41**
17	Taiwan	33
18	**Denmark**	**38**
19	Peru	28
20	China	27

As can be seen in the Table 1, in beginning of 2022 there were only 578 certified Benefit Corporations in EU Countries. This is not a big number compared to the total of more than 22,5 million enterprises operating in EU, so the impact on the EU economy can't be significant. However, over the time the situation might shift as Benefit Corporations will become more relevant to the situation worldwide.

The post-covid economy will demand sustainability. One of the things that will very likely come out of the COVID-19 crisis will be a renewal of interest to invest in health. And that counts not only individual health but also global health, including the health of the planet. This trend will result in a regenerative capitalism that occurs through sustainability, in which prioritizing long-term resilience and responsibility replaces the current focus on efficiency and maximizing short-term shareholder value. In a post-pandemic world where business decision makers will have to consider resiliency and sustainability, existing Benefit Corporations are ahead of the game, serving as a model for other companies.

They're at the forefront of a global movement. The 17 United Nations Sustainable Development Goals (SDGs) aim to create healthier environments, and stronger, resilient communities worldwide by focusing on people, planet, prosperity, peace, and partnership. BCs are built to thrive in markets that prioritize exactly those values. Their certification requires them to "consider the impact of their decisions on their workers, customers, suppliers, community, and the environment." Participating governments will need to build a global network of partnerships to achieve the SDGs, and BCs are well positioned to contribute [24].

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