

ANALYZING CONSUMER AWARENESS AND PREFERENCES IN DRIVING DEMAND FOR CERTIFIED B-CORPS' SUSTAINABLE PRODUCTS/SERVICES IN INDIA

<p style="text-align: center;">Dr. Anurodh Godha <i>Associate Professor, Department of Commerce, School of Commerce and Management Director, Regional Centre, Ajmer, Director, Regional Services Division, Vardhman Mahaveer Open University, Kota (Rajasthan) India Orcid id: https://orcid.org/0000-0002-5251-6004</i></p>	<p style="text-align: center;">Priyanka Garg <i>Research Scholar Department of Commerce, School of Commerce and Management Vardhman Mahaveer Open University, Kota (Rajasthan) India</i></p>
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ABSTRACT

Environmental concerns progressively influence consumer behavior and business strategies in the current global economy. As concerns such as resource depletion and climate change escalate, consumers have the ability to significantly influence whether these issues are exacerbated or mitigated by their purchasing decisions. The aim of this study is to investigate the influence of consumer preferences, awareness, and perceptions concerning the demand for sustainable products/services provided by Certified B Corps in India. Utilizing descriptive statistics and correlation analyses, the study examines the relationship between consumer awareness of Certified B Corps, perceptions of transparency in their operations, and preferences for their products or services.

The findings suggest that there is a moderate level of consumer awareness regarding Certified B Corps, which underscores the necessity for enhanced education and awareness campaigns. Additionally, a strong positive correlation is observed between consumer awareness and preference for the products manufactured by Certified B Corporations. This emphasizes the imperative nature of increasing consumer consciousness as a means to foster demand. Moreover, consumer preferences for the products/services of Certified B Corps are positively influenced by their perceptions of the transparency of the practices these organizations employ. This discovery emphasizes the fundamental significance of transparency in fostering consumer confidence and allegiance. These findings underscore the importance of consumer preferences, consciousness, and perceptions in promoting demand for sustainable products/services provided by Certified B Corps in India. Consequently, there is a growing demand for organizations to prioritize consumer education and transparency as a means to capitalize on the growing interest in sustainability.

Keywords: *Certified B Corps, consumer awareness, consumer preferences, sustainable products, transparency, Indian market.*

INTRODUCTION

Environmental concerns are increasingly shaping consumer behavior and business strategies in today's global economy. As issues like resource depletion and climate change become more pressing, consumers wield significant power in determining whether these problems worsen or improve through their purchasing choices. Consequently, there's been a growing preference for environmentally friendly and sustainable products/services (Li, Zeng, Ling, 2023). Consumer decision-making on sustainability involves a multifaceted process influenced by factors like product certification, public reporting, and personal beliefs. Preferences vary, with some prioritizing sustainability for ethical reasons while others consider factors like price and brand loyalty. This complexity creates a diverse landscape of incentives and motivations that businesses must navigate effectively (Wang et al., 2018).

Recent research sheds light on sustainable consumer behavior dynamics. For instance, studies explore concerns over environmental pollution from excessive packaging, emphasizing the importance of practical and user-friendly green packaging alternatives. Other research examines variables like perceived environmental benefits and product quality in shaping consumer attitudes toward remanufactured goods. In a time marked by heightened calls for corporate accountability, organizations face the challenge of balancing financial viability with societal impact (Santos et al., 2015). This requires a fundamental reevaluation of conventional business models to align profit with positive social and environmental outcomes.

The emergence of models like B Corps reflects a shift towards businesses prioritizing societal impact alongside financial gain. Understanding the interplay between economic and social/environmental goals is crucial for developing sustainable business models. Hence, this study aims to analyze the B Corporation model to enhance understanding of how businesses can reconcile financial profit with societal influence, contributing to ongoing discussions on sustainable business design and implementation (Boons and Lüdeke-Freund, 2013). The rise of Benefit Corporations underscores the growing recognition of organizations seeking to balance profit with public benefit.

While similar to Certified B Corporations, Benefit Corporations uphold stricter transparency and purpose standards (Honeyman, 2016). This differentiation suggests a potential evolution from Certified B Corporations to Benefit Corporations, particularly where legal recognition is lacking (Castellani et al., 2016). Critical examination of Benefit Corporations involves exploring their relationship with corporate social responsibility, legal oversight, dual mission management, and sustainability reporting. These complexities reflect the broader implications of Benefit Corporations for sustainable business practices. Given these developments, understanding consumer awareness and preferences regarding the sustainable offerings of Certified B Corps in India is crucial. This paper aims to investigate consumer attitudes and behaviors to identify potential demand drivers and market expansion opportunities.

REVIEW OF LITERATURE

(Paeleman et al., 2024). In comparison to conventional commercial enterprises, Certified B Corporations have certain benefits as a result of financial leverage. By employing a matched sample consisting of 136 CBCs and 136 CCFs from various European countries, the research concludes that CBCs exhibit a weakened negative correlation with sales growth and a stronger positive correlation with employment costs when compared to CCFs. Due to their certified prosocial mission as a collective, CBCs possess a debt financing advantage in comparison to CCFs.

In their investigation, Marchini et al. (2023) examined the implementation of the benefit corporation model in Italy. To achieve this, they utilized multivariate regression analysis on Articles of Association (AoA) data of companies, in addition to questionnaire and interview data. Larger, more profitable companies place a greater emphasis on customers, whereas mature companies prioritize environmental concerns when delineating common benefit in their AoA. Opposition to profit sharing is substantial, with industry and location serving as influential factors. It is worth mentioning that differentiation is the perceived benefit of benefit corporation (BC) status. In actuality, BCs and B Corps do not intersect, and the primary motivation for transitioning to BC status is ownership.

In Chile, Bianchi, Reyes, and Devenin (2020) examined the purchasing motivations of consumers with regard to Benefit Corporations (B Corps). They determined, through the use of means-end chain theory and a soft-laddering technique with 20 consumers, that social/environmental responsibility, self-satisfaction, and health and quality of life are the primary motivators for purchasing from B Corps. The research highlights the significance of consumers' social

and environmental values in influencing their purchasing decisions regarding B Corps. Certification bestows trust in the organizations' ability to make a positive social or environmental impact. In addition to being an agent of change and having access to healthful, high-quality products online, personal benefits significantly influence consumer decisions.

A systematic literature review (SLR) was undertaken by Kirst et al. (2021) in order to compile and integrate existing knowledge pertaining to Benefit Corporations (BCs) and Certified B Corporations (B Corps). A total of 65 papers were identified and subsequently categorized into thematic groups, which comprised the following: performance, external environment, legal model and governance, and entrepreneurial voyage. There were two discernible phases of publication identified. The initial phase centered on the legal framework and governance of BCs, while the subsequent phase investigated B Corps encompassing a range of research topics, including sustainable business models and corporate social responsibility (CSR). The SLR provides recommendations for future research and discusses the ramifications for policymakers and organizations.

In their research, Villela, Bulgacov, and Morgan (2021) examined the effects of B Corp certification and the corresponding impact assessment on four Brazilian small and medium-sized enterprises that had obtained B Corps certification. Notwithstanding their commendable performance in the certification assessment, the organizations failed to formulate strategic plans for forthcoming enhancements that adhered to the B Corp Impact Assessment methodology. External reputation enhancement with investors, clients, and consumers is emphasized as a primary benefit of B Corp certification, whereas internal process reshaping to improve impact assessment scores and resolve the intricacies of corporate governance received comparatively less attention.

In their systematic study of the literature, Diez-Busto, Sanchez-Ruiz, and Fernandez-Laviada (2021) found 50 publications published up till 2020 about the B Corp movement. The results demonstrate that the subject is in its infancy but has enormous potential. The economic and social impacts following certification, as well as the incentives for businesses to obtain certification, emerged as recurring topics of discussion. Potential avenues for future research encompass the examination of how B Corporations contribute to the achievement of the Sustainable Development Goals (SDGs), case studies pertaining to the certification process, and approaches to quantifying social impact.

Stubbs (2017) enhances comprehension of sustainable entrepreneurship through an examination of B Corps, an emerging business model that employs market strategies to tackle social and environmental concerns. The study reveals, via interviews with fourteen B Corps, that these organizations employ the B Corp model as a mechanism to effect change, perceive profit as a vehicle to attain societal objectives, and place societal impact above profit maximization. An additional objective is to legitimize sustainable entrepreneurship by exerting influence over government officials and the business community.

Michelini et al. (2016) assessed the European B Corps' social impact communication strategy. By analyzing the websites of 110 B Corporations, the research investigated the correlation between levels of communication and social impact. Four primary domains of communication behavior were discerned: undervalued, overexposed, novices, and best practices. The research indicates that B Corps should enhance their communication endeavors in order to increase the visibility and dissemination of their social responsibility.

Pioneering Responsible Business Models: B Corps' Influence and Adaptation in India

The corporate landscape is undergoing a profound transformation, as companies shift from profit-maximizing entities to socially responsible businesses. This evolution has paved the way for organizations like B Labs, a nonprofit based in the United States, to institutionalize social and environmental certification for emerging businesses. Companies striving to be identified as socially responsible are certified as "B Corps," indicating their commitment to societal well-being alongside profitability (Kim et al., 2016; Delmas and Grant, 2014).

Certification as a B Corp signifies a departure from traditional shareholder-centered approaches toward a governance philosophy that prioritizes stakeholder interests. Although this certification is voluntary and lacks legal implications, its adoption reflects a fundamental shift in business ethos (Hiller, 2013). Encouragingly, an increasing number of jurisdictions are recognizing the need for hybrid organizational forms that integrate commercial interests with social goals (Reiser, 2011).

For instance, the United Kingdom has community interest companies (CICs), while the United States introduced L3C companies and benefit corporations, legally mandated to pursue both profit and societal benefit (Alpern, 2015; André, 2012). Benefit corporations expand upon the principles of corporate social responsibility (CSR) by legally obligating companies to consider their impact on society and the environment alongside profitability (Alpern, 2015).

The global proliferation of B Corp certified companies, now spanning over 64 countries with approximately 3000 companies, underscores the growing recognition of socially responsible business practices (Clean Yield Advisors, n.d.). Many nations have responded by enacting laws aligned with the principles of benefit corporations. Italy, for instance, introduced *società benefit* corporations in 2016, aimed at promoting responsible, sustainable, and transparent economic activities (Società benefit, 2016).

However, challenges persist in fully embracing these models, particularly in emerging markets like India. While developed countries have made significant strides in enacting legislation supporting benefit corporations, the applicability and suitability of such models in emerging economies remain underexplored (Clean Yield Advisors, n.d.).

RESEARCH GAP;

Despite the growing prominence of Certified B Corps and their role in promoting sustainable business practices globally, there remains a notable research gap concerning consumer awareness and preferences driving demand for their products/services specifically within the Indian context. While studies in developed economies have examined consumer attitudes towards sustainability and ethical consumption, there is a dearth of research addressing the unique cultural, economic, and socio-political factors influencing consumer behavior in India, particularly in the context of Certified B Corps. Closing this gap is crucial for businesses and policymakers seeking to promote sustainable consumption patterns and foster the growth of socially responsible enterprises in India.

RESEARCH OBJECTIVE

1. To investigate the level of consumer awareness and understanding of Certified B Corps and their sustainable offerings in the Indian market.
2. To explore “the factors influencing consumer preferences for products/services offered by Certified B Corps in India”.
3. To examine the potential drivers and barriers shaping consumer demand for Certified B Corps' sustainable products/services in India.

RESEARCH METHODOLOGY

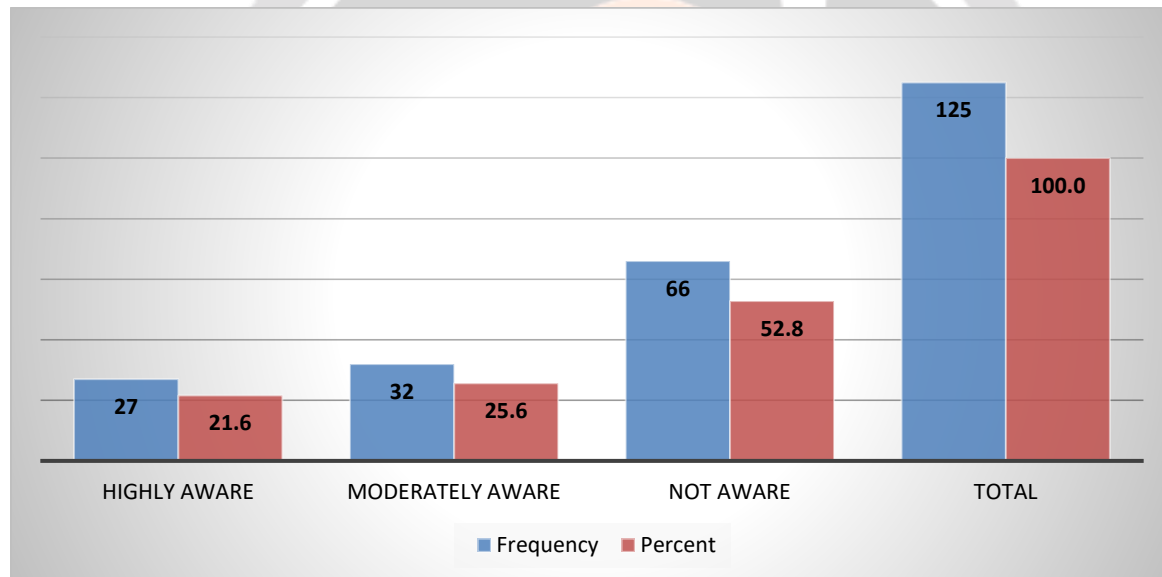
The research employs a mixed-methods approach, utilizing both qualitative and quantitative techniques to address the objectives. The research design is cross-sectional, involving surveys and interviews conducted among a diverse sample population of Indian consumers. The sample population encompasses individuals from various demographic segments, including age, income level, and geographic location, ensuring representation across different socio-economic backgrounds. A stratified sampling strategy is employed to ensure a representative sample of 300 participants recruited from urban and rural areas across different regions of India. Surveys are distributed electronically and in-person, while semi-structured interviews are conducted to gather in-depth qualitative insights. Data collection is conducted in major cities and rural areas across India, encompassing diverse cultural and economic contexts. The analysis involves both descriptive statistics to quantify consumer awareness and preferences and thematic analysis of qualitative data to elucidate underlying motivations and perceptions driving consumer behavior towards Certified B Corps' sustainable offerings.

DATA ANALYSIS;

Table 1: Frequencies of responses consumer awareness of Certified B Corps

Consumer awareness of Certified B Corps					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Highly Aware	27	21.6	21.6	21.6
	Moderately Aware	32	25.6	25.6	47.2
	Not Aware	66	52.8	52.8	100.0
	Total	125	100.0	100.0	

Graph 1: Frequencies of responses consumer awareness of Certified B Corps



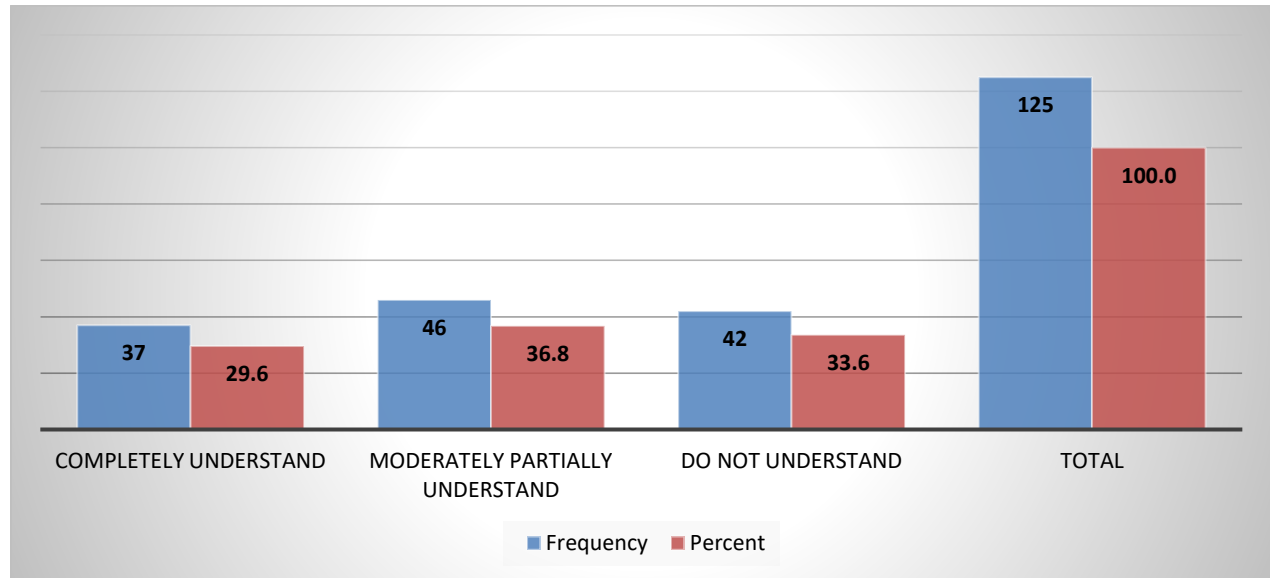
The table and graph given above display the frequencies and percentages of consumer awareness levels regarding Certified B Corps. Among the respondents, 21.6% were highly aware, 25.6% were moderately aware, and 52.8% were not aware. These figures indicate that while a notable portion of consumers are somewhat informed about Certified B Corps, a majority lack awareness of them.

Table 2: Frequency table for Understanding of Certified B Corps

Frequency table for Understanding of Certified B Corps					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Completely Understand	37	29.6	29.6	29.6
	Moderately Partially Understand	46	36.8	36.8	66.4

Do Not Understand	42	33.6	33.6	100.0
Total	125	100.0	100.0	

Graph 2: Frequency graph for Understanding of Certified B Corps

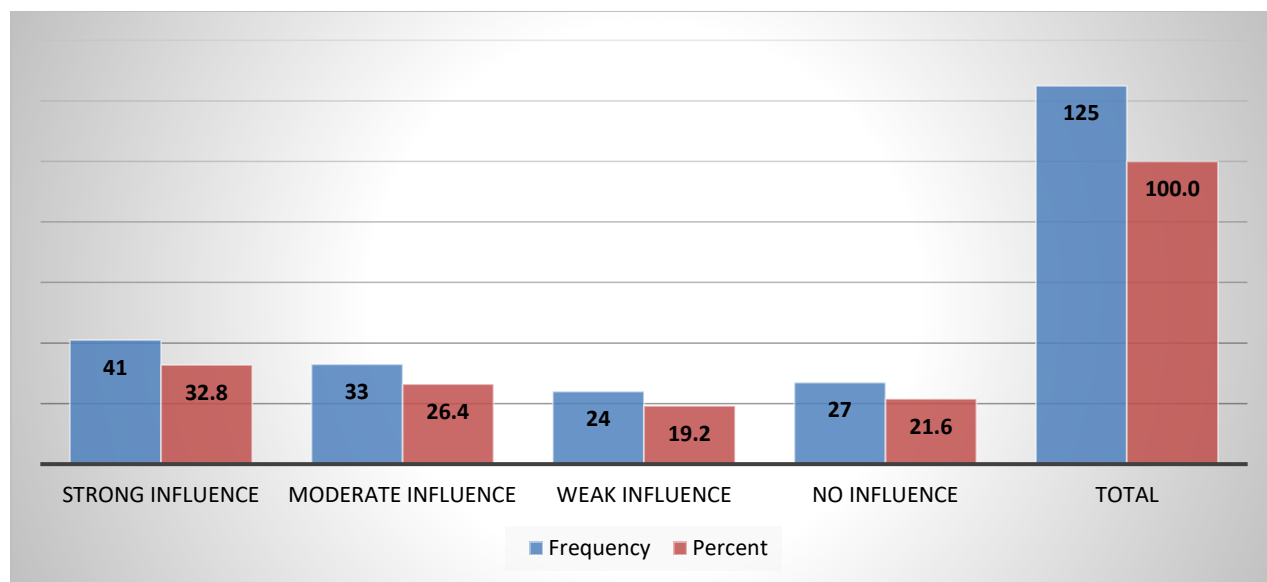


The table and graph shown above illustrates the frequencies and percentages of consumers' understanding levels regarding Certified B Corps. It reveals that 29.6% of respondents claim to completely understand, 36.8% partially understand, and 33.6% do not understand Certified B Corps. This breakdown indicates that while a notable portion has some level of understanding, there's also a significant proportion that lacks comprehension of the concept.

Table 3: Frequency table for Socio-political Factors

Frequency table for Socio-political Factors					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strong Influence	41	32.8	32.8	32.8
	Moderate Influence	33	26.4	26.4	59.2
	Weak Influence	24	19.2	19.2	78.4
	No Influence	27	21.6	21.6	100.0
	Total	125	100.0	100.0	

Graph 3: Frequency graph for Socio-political Factors



The table and graph presents frequencies and percentages of responses regarding socio-political factors impacting consumer demand for Certified B Corps' sustainable products/services. It indicates that 32.8% perceive a strong influence, 26.4% a moderate influence, 19.2% a weak influence, and 21.6% no influence. These findings suggest that a considerable proportion of consumers recognize socio-political factors as influencing their demand for Certified B Corps' offerings, with varying degrees of impact.

H₀₁: “There is a significant negative impact of consumer awareness of Certified B Corps and their sustainable offerings on the preference for products/services offered by Certified B Corps in the Indian market.”

H₁₁: “There is a significant positive impact of consumer awareness of Certified B Corps and their sustainable offerings on the preference for products/services offered by Certified B Corps in the Indian market.”

Table 4: Descriptive Statistics table consumer awareness of Certified B Corps and their sustainable offerings on the preference for products/services offered by Certified B

Descriptive Statistics			
	Mean	Std. Deviation	N
Consumer awareness of Certified B Corps	3.15	1.386	125
Sustainable offerings on the preference for products/services offered by Certified B	3.08	1.317	125

The table given above provides information on the mean and standard deviation of variables related to consumer awareness of Certified B Corps and their sustainable offerings, as well as their preference for products/services offered by Certified B Corps in the Indian market. On average, consumer awareness of Certified B Corps is rated at 3.15 with a standard deviation of 1.386, while preference for products/services offered by Certified B Corps, influenced by their sustainable offerings, is rated at 3.08 with a standard deviation of 1.317. These statistics lay the groundwork for assessing the hypothesized positive impact of consumer awareness on preference for Certified B Corps' offerings, suggesting a generally moderate level of awareness and preference among respondents.

Table 5: Correlations table consumer awareness of Certified B Corps and their sustainable offerings on the preference for products/services offered by Certified B

Correlations			
		Consumer awareness of Certified B Corps	Sustainable offerings on the preference for products/services offered by Certified B
Consumer awareness of Certified B Corps	Pearson Correlation	1	.771**
	Sig. (2-tailed)		.000
	N	125	125
Sustainable offerings on the preference for products/services offered by Certified B	Pearson Correlation	.771**	1
	Sig. (2-tailed)	.000	
	N	125	125
**. Correlation is significant at the 0.01 level (2-tailed).			

The correlations table reveals a strong positive correlation between consumer awareness of Certified B Corps and their sustainable offerings and the preference for products/services offered by Certified B Corps in the Indian market, with a Pearson correlation coefficient of .771** ($p < .01$). This indicates a statistically significant relationship, suggesting that as consumer awareness of Certified B Corps and their sustainable offerings increases, so does their preference for products/services offered by Certified B Corps. This finding supports the hypothesis that there is a significant positive impact of consumer awareness on preference for Certified B Corps' offerings in the Indian market.

H₀₂: There is a significant negative relationship between consumers' perceptions of transparency in Certified B Corps' practices and their preference for products/services offered by these organizations in India.

H₁₂: There is a significant positive relationship between consumers' perceptions of transparency in Certified B Corps' practices and their preference for products/services offered by these organizations in India.

Table 6: Descriptive Statistics table for Consumers' perceptions of transparency in Certified B Corps' practices and Preference for products/services offered

Descriptive Statistics			
	Mean	Std. Deviation	N
Consumers' perceptions of transparency in Certified B Corps' practices	2.80	1.289	125
Preference for products/services offered	2.29	1.281	125

The table given above provides insights into consumers' perceptions of transparency in Certified B Corps' practices and their preference for products/services offered by these organizations in India. On average, consumers' perceptions of transparency in Certified B Corps' practices are rated at 2.80 with a standard deviation of 1.289, while their

preference for products/services offered by these organizations is rated at 2.29 with a standard deviation of 1.281. These statistics lay the foundation for examining the hypothesized positive relationship between consumers' perceptions of transparency and their preference for products/services offered by Certified B Corps.

Table 7: Correlations table for Consumers' perceptions of transparency in Certified B Corps' practices and Preference for products/services offered

Correlations			
		Consumers' perceptions of transparency in Certified B Corps' practices	Preference for products/services offered
Consumers' perceptions of transparency in Certified B Corps' practices	Pearson Correlation	1	.465**
	Sig. (2-tailed)		.000
	N	125	125
Preference for products/services offered	Pearson Correlation	.465**	1
	Sig. (2-tailed)	.000	
	N	125	125
**. Correlation is significant at the 0.01 level (2-tailed).			

The correlations table indicates a significant positive relationship between consumers' perceptions of transparency in Certified B Corps' practices and their preference for products/services offered by these organizations in India, with a Pearson correlation coefficient of .465** ($p < .01$). This suggests that as consumers' perceptions of transparency in Certified B Corps' practices increase, their preference for products/services offered by these organizations also tends to increase. This finding supports the hypothesis of a significant positive relationship between consumers' perceptions of transparency and their preference for products/services offered by Certified B Corps in India.

CONCLUSION

This paper aimed at investigating the role of consumer awareness, perceptions, and preferences in shaping the demand for Certified B Corps' sustainable offerings in the Indian market. Through descriptive statistics and correlation analyses, insights were gained into the dynamics driving consumer demand for Certified B Corps' sustainable products/services.

The findings revealed that while a notable proportion of respondents demonstrated some level of awareness of Certified B Corps, a majority still lacked familiarity with them, indicating a need for increased efforts in raising awareness and educating consumers about Certified B Corps' mission, principles, and practices. Additionally, a strong positive correlation was observed between consumer awareness of Certified B Corps and their sustainable offerings and the preference for products/services offered by these organizations, emphasizing the significance of enhancing consumer awareness to drive demand for Certified B Corps' offerings in the Indian market.

Furthermore, the study highlighted the role of transparency in Certified B Corps' practices in influencing consumer preferences. A significant positive relationship was found between consumers' perceptions of transparency in Certified B Corps' practices and their preference for products/services offered by these organizations, underscoring the importance of transparency as a key factor shaping consumer trust and loyalty towards Certified B Corps, ultimately influencing their purchasing decisions.

In conclusion, the research underscores the pivotal role of consumer awareness, perceptions, and preferences in driving demand for Certified B Corps' sustainable products/services in India. To capitalize on the growing interest in sustainability and ethical consumption, Certified B Corps should prioritize efforts to increase consumer awareness, foster transparency in their practices, and align their offerings with consumer preferences. By doing so, Certified B Corps can significantly enhance their market presence and contribute to the advancement of sustainable business practices in India.

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