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**Abstract**

This report focuses on explaining the challenges of B corps in Singapore. Part 1 of this working paper focuses on explaining what B Corporations are, as well as the theoretical background behind the study; Part 2 focuses on the backgrounds of the B Corporations in Singapore (i.e., explaining their mainstay business, illustrating the types of industries they are drawn from), and Part 3 focuses on examining the challenges they face, as well as some of the strategies/modus operandi used by the companies to cope with these challenges. Part 4 discusses and concludes.

## Introduction

This report explicitly focuses on explaining the challenges of B corps in Singapore. Part 1 of this working paper focuses on explaining what B Corporations are, as well as the theoretical background behind the study; Part 2 focuses on the backgrounds of the B Corporations in Singapore (i.e., explaining their mainstay business, illustrating the types of industries they are drawn from), and finally Part 3 focuses on examining the challenges they face, as well as some of the strategies/modus operandi used by the companies to cope with these challenges.

To shed light on the topic, I conducted an interview study with 12 firms in Singapore. The findings reveal that, broadly speaking, most of the challenges Singapore's B Corps face can be subsumed under the overarching challenge to define a business model that prioritises sustainability and *yet* aligns profit and societal impact (Santos et al., 2015). For example, it is hard to walk the tightrope between the two, and achieve legitimacy from stakeholders (i.e., Pache and Santos 2010 note that organizations emanating from the commercial sector tend to suffer from an a priori legitimacy deficit from sceptical stakeholders, used to the *commercial logic*, which is defined as the way in which *commercial goals* have shaped the norms, values and practices in the field).

Embedded in a larger societal market logic (Friedland & Alford, 1991), most corporations are governed by the commercial logic, which is structured around the goal of selling products and services on the market to generate *as much profit as possible* that can be legitimately appropriated by company shareholders (Pache & Santos, 2010). This sits uncomfortably, however, with the competing logic of social welfare that the B Corp movement promotes, and is a main tension that B corporations face. Reference to the current literature (e.g., Stubbs, 2016) and evidence in the US also seems to indicate that these challenges are found in B Corps in other countries (and not just those based in Singapore).

In part 4, I then present a discussion, and conclusion, of the challenges that the B corps face, as well as the way forward for the sector.

## <u>Part 1: Background on the B Corp Certification</u>

The Certified B Corporation accreditation was introduced by the "B Movement" in 2006 to nurture and promote companies that explicitly address social and environmental problems, all the while observing a market-based approach (Gehman & Grimes, 2017). As of 2021, over 4,000 B Corps across 77 countries and 153 industries have been certified (B Corp website).

Companies interested in becoming a Certified B Corporation start by taking an assessment test called the B Impact Assessment (B.I.A), which rates their sustainability using environmental, social, and governance criteria (Gehman & Grimes, 2017). To be eligible for certification, a company must score at least 80 out of 200 possible points on these criteria. Certification is valid for 2 years, at which end the company must be re-certified and its status reviewed (Gehman & Grimes, 2017). Notably, companies awarded the certification need to take into consideration the interests of all their stakeholders, not just shareholders (B Corp website). Finally, once certified, companies must abide by particular B Corp rules and regulations and pay annual fees, the quantum of which depends on the size of their corporation.

## Theoretical Background: Institutional logics

Institutional logics provide the formal and informal rules of action and interaction that guide and constrain decision makers in accomplishing the organization's tasks, and in terms of obtaining social status, credits, penalties, and rewards during the process (Ocasio, 1997; Thornton & Ocasio, 1999). An institutional logic perspective is justified for this study, since it helps reveal how contextual forces (e.g., cultural, economic, political, legal) influence organizations nested within the same context (Budhwar, Pereira, Mellahi, & Singh, 2018; Chow & Tsui-Auch, 2020; Kostova, Roth, & Dacin, 2008). These rules usually constitute a set of assumptions and values, usually implicit, about how to interpret organizational reality and what constitutes appropriate behavior (Thornton & Ocasio, 1999; Jackall 1988; March and Olsen 1989).

All institutional logics imply the importance of particular sets of audiences who deploy and endorse behaviors prescribed by a given logic (Smets, Morris & Greenwood, 2012). For example, Thornton's (2004) editorial logic highlighted the respective roles of editors, authors, and family owners, whilst the market logic gave emphasis to differing roles for CEOs, corporations, and shareholders. Institutional logics have been applied to explain the forces, and transformations, within varied organizational fields—for example, the French cuisine industry (c.f Rao et al., 2003), the commercial microfinance industry (c.f. Battilana & Dorado, 2010), publishing (c.f Thornton & Ocasio, 1999), recycling programs (c.f Lounsbury, Ventresca, & Hirsch, 2003), the insurance industry (c.f Schneiberg, 2002), accounting (c.f Covaleski, Dirsmith, & Rittenberg, 2003), and museums (c.f DiMaggio, 1991; Oakes, Townley, & Cooper, 1998), amongst others (Chow & Tsui-Auch, 2020).

In the case of B Corporations in Singapore, two logics— a market logic and a social welfare logic – prevail within the field. This is because B Corps are meant to be *for-profit*, yet they are socially obligated, corporate forms of business, with traditional corporate characteristics but also with societal commitments (Stubbs, 2016). This means that they are exposed to conflicting demands from their institutional environment (c.f Djelic & Quack, 2003; Friedland & Alford, 1991; Kraatz & Block, 2008; Ring, Bigley, D'Aunno & Khanna, 2005; Scott, 1994). On the one hand, they have to be a viable business and care about deliverables such as profits to the firm (the market logic), but on the other hand, by virtue of their goal of achieving societal impact (the social welfare logic), they are rooted in a field with competing social welfare and market logics. Indeed, many of the personnel from the B corps interviewed spoke of their companies as being "social enterprises", defined as that which "seek to solve social problems through business ventures" (Smith et al., 2013, p. 408). Table 2 in Part 3 of this report summarizes the management principles that characterize these competing logics, as well as representative quotes from participants that illustrate these logics (refer to Table 2).

## Part 2: Background on the B Corporations in Singapore

Table 1 provides a summary of the backgrounds of the interviewees and their firms (please see insert below. Certain details have been omitted to preserve the anonymity of the respondents).

As of 6th July 2022, there were 19 B Corporations listed in Singapore. This may appear to be a small number, compared to say, the USA and Canada where the majority of B Corps are based (more than 1700); however, in Singapore, the numbers of applications and interest shown in the certification has grown exponentially. For example, given that the process to certification takes 18 months to complete, according to B Lab, the entity that awards the B Corp certification, many applications are currently still being processed, and certifications may take a little longer to be awarded (Caroline Seow, Personal Communication, 22nd April, 2022).

### Sample

12 of the 19 B Corporations consented to be interviewed; informed consent was sought beforehand, and all interviews were audio recorded and transcribed verbatim. In some cases, more than one personnel from each company were interviewed. The issue of theoretical validity was addressed by repeat interviews with the same interviewees, feedback from respondents, as well as on-site visits to the companies. I also followed an interview protocol for the interviews, and set strict transcription standards (Schweizer, 2005). To further bolster confidence in the

findings from the interviews, these findings were triangulated with press releases, newspaper reports, as well as website descriptions and publicly available information on the B Corps.

TABLE 1:
Interview Sample

| B Corporation | Interviewee Position within the company | Type of company (i.e., industry the company is in) | Number of years since company inception |
|---|---|---|---|
| Corporation 1 | 1. Managing Director<br>2. Manager | Consultancy and Design | 12 |
| Corporation 2 | CEO and founder | Cleaning | 5.5 |
| Corporation 3 | COO and co-founder | Rice | 5 |
| Corporation 4 | 1. CEO<br>2. Manager | Fund Management | 4 |
| Corporation 5 | CEO and founder | Coffee | 11 |
| Corporation 6 | Co-founder | Food | 8 |
| Corporation 7 | Partner and Director | Design | 25 |
| Corporation 8 | Co-founder | Design | 9 |
| Corporation 9 | Co-founder | Coffee | 5 |
| Corporation 10 | Managing Partner | Consultancy | 6 |
| Corporation 11 | CEO and founder | Training and education provider | 14 |
| Corporation 12 | Operations Manager/Spokesperson for the company | Jewellery | 150 |

There is no requirement for the kind of industry that these B Corporations need to belong in. The B Corp certification is meant to be wide-ranging in terms of coverage of industries. As can be seen from Table 1, in Singapore, the range of industries that the B Corporations belong to are wide and varied. Additionally, given the rigor of the requirements and the framework, from the interviews conducted it seemed that, compared to other certifications on the market, such as the ISO 26000, the B Corp certification was preferred by many since it is suitable for small businesses and not just large ones, and also “because it cover(s)” the “entire value chain” and enables companies to “enter a selective club of like-minded organizations, which is not the case when you do an ISO certification” (Interviewee 1, Corporation 2).

**Part 3: B Corp Challenges**

As earlier alluded to, Table 2 in Part 3 of this report summarizes the main ethos, as well as management principles, that characterize the competing logics facing Singapore's B Corps, and it also features representative quotes from participants that illustrate these logics:

TABLE 2:
Comparison of the Market and Social Welfare logics dominating the B Corp field in Singapore

| | Main Ethos | Management principles |
|---|---|---|
| Social Welfare Logic | To have social impact and serve the public good.<br><br>Illustrative Quote: "the whole idea is how do we use the…business…to…add value, and how is it helping the people? How is it helping the planet?" (Corporation 5, interviewee) | Fulfilling various societal welfare objectives, serving communities and stakeholders-at-large through the use of donations, re-channelling profits, hiring from marginalized communities, etc.<br><br>Illustrative Quote:<br>"[My] company was set up for the purpose of providing employment for the disadvantaged people" (Corporation 11, interviewee). |
| Market Logic | To be profitable<br><br>Illustrative Quote:<br><br>"We cannot do things to lose money because if you lose money, the company doesn't exist"<br><br>(Corporation 5, Interviewee) | Maximizing profit while at the same time being a self-sustaining business.<br><br>Illustrative Quote:<br><br>"…we have very aware people, I would say, on financial topics, when it comes to spending, when it comes to allocating resources to one or the other. In that sense, it's good, because P&L wise, they know ... We do the targets all together… [b]ecause we need to have a lot of business, we need to have a full pipeline of business if we want to sustain everything we want to do."<br>(Corporation 1, Interviewee 1) |

As mentioned, there was an ever-present tension of between being embedded in field governed by a social welfare logic, versus having to be a viable, sustainable business, “ultimately it also comes down to the numbers. Are we profitable, how's the sales doing, what's the growth plans and all that kind of stuff” (Corporation 6, Interviewee). Therefore, the particular challenges that the B Corps faced as a result of these conflicting logics included the following:

1) **Being viewed solely as a social enterprise.** For example, one interviewee noted that the type of business activities his firm engaged in led people to believe that his business was not profit oriented, “there's a stigma that social enterprise doesn't make money and that's not sustainable…people [only] know me as social enterprise. I don't want that” (Corporation 3, Interviewee). This could lead to difficulties for the business, for example, a lack of funding, since investors could view the firm as being a charity, “it got things very difficult for us when we were raising money” (Corporation 3, Interviewee). Similarly, suppliers would have to be properly educated in terms of the corporation’s mission, and they might be stymied by stereotypes of what a social enterprise is, since they viewed this as synonymous with the B Corp label. This leads on to the next point:
2) **Being viewed as a company with substandard products and possessing a lack of quality control.** As one interviewee put it, the challenge was in persuading stakeholders, including investors, that they were “not a charity”, but “a business”. The B Corps wanted to “deliver quality, good products that people actually want. And in a sustainable, in a financially sustainable manner” (Corporation 6, Interviewee). At the same time, that could lead to stakeholders believing that such firms did not cover the basics, i.e., that the business was not self-sustaining, profitable, generating good sales and having clear growth plans (Corporation 6, Interviewee). Other interviewees also mentioned how other stakeholders, such as suppliers, did not understand what being a B Corp meant, and how that required education from the ground up- “it was a bit radical in that regard, because it could be viewed in a not favorable light… we had to explain a lot as to why we're doing this, what's the initiative behind this, because a lot of (our suppliers) are sole operating, sole (proprietors)…To be able to explain it to them, it was a uphill challenge as well” (Corporation 12, Interviewee). At the same time, this required an element of trust from stakeholders, “[t]hankfully, majority of all the people that we are working with complied [with our requirements]’ (Corporation 12,

Interviewee), and this was credited to the years of trust and established goodwill built up between the companies and their stakeholders over the years.

3) **Scepticism from customers.** Some customers evinced scepticism about the need to pay for B corporation products, viewing these as more expensive than standard type commodities. B Corporations in more traditional industries seemed to face more trouble in terms of getting consumer buy-in, “rice buyers are very traditional. They don't necessarily buy all this marketing [spiel]…the sustainability angle…doesn't resonate with the rice buyers at all because rice buyers typically are not from that category who care a lot. So they go for your historic brand, [the] brand that they're comfortable with” (Corporation 3, Interviewee). As a result, Corporation 3 felt that its mission was to challenge the notion that “only the rich can afford sustainability as a luxury” by pricing itself within the mid-range. Others concurred, “People say, ‘[l]et's get rid of plastic bags completely.’ I would love for that…[but] let's face it, consumers [are] the last people to pay for something like this” (Corporation 4, Interviewee 1). There was the issue of ownership, i.e., who should take the lead in paying for sustainable products. For certain lifestyle products like food and beverage items, it seems that consumers had less qualms about paying more to be socially responsible, “because I think [in] the general consumer landscape people are looking not just for a good product, but for a company that also does good, especially the younger generation looking for purpose and things like that, and choosing how they want to spend their money” (Corporation 6, Interviewee). But overall, there was still an urgent need to educate consumers (“the idea is to cultivate the next generation of consumers who start to question [more] about their food source, and also the food producers.” - Corporation 3, Interviewee) who felt that 1) the social ethos was inappropriate for the type of good/service (i.e., the B Corporations faced a legitimacy deficit); 2) B corporations might produce low quality goods since they were viewed as social enterprises; 3) lack of ownership of the problem, that it was not their business to care, and that other stakeholders should take over. This leads on to the next point:

4) **Lack of business, and dealing with internal tensions as to whether to increase revenues or earn less.** As one interviewee put it, where it concerned societal challenges at large:

   “[T]he real challenges that we face have no clients, so who's the company that is going to write the brief and pay you to solve climate change? There's no client offering who has a budget to solve climate change. But what you have is you have consortia of

> organizations, you have governments that have an interest, national security or otherwise, to solve climate change. And so what I call these, and what it can be called as, other people call it too, is called the clientless project. So is a project where, again, there's no client, but there's a real challenge. So, for me, the hope of our organization is to move towards not working for clients anymore, but working for challenges. So I was telling you about this grant that we got from the European Union. So, for me, the future of work [here at my company] will be getting more research grants [to fund work]".

As another interviewee put it, tensions were an "every day" affair.

> "Balancing purpose and profit *is* tension, full stop…[w]e don't make as much money as we can. We don't create as much impact as we can. You know what I mean? There are trade-offs, you have to make decisions in one way or the other. So there are some times where you have to focus on the commercial aspects of things. There are some times when you have to just make sure that the impact and the purpose aspects are non-negotiable. So, the key thing is really to create a culture and a team of people who also understand this. So that when they make decisions on a day-to-day basis, they're making the right decisions aligned to our purpose, where we know that we need to be financially sustainable" (Corporation 5, Interviewee)

All the B Corporations mentioned the need to take on like-minded partners, those that were not too concerned with making maximum profits, and that were interested in promoting sustainability as a way of life. "It's about building the whole ecosystem, the sustainable investing ecosystem" (Corporation 4, Interviewee 1).

> "…[For] all our partners and stakeholders, that values alignment is critical. So if the values are not aligned, we're not going to work together. So, it's also for us that test pointer. So, if you don't see the value of the impact driven focus that we have, then we are not aligned, and if you're not aligned, then should you be working together?" (Corporation 5, Interviewee)

Others spoke of looking at the end-product of what their clients wanted, so that there was no need to write off certain clients such as tobacco companies; however, that it was important to carefully examine their clients' priorities for value alignment:

> "So for instance, if a tobacco company, if Philip Morris came to us and said, 'We want you to help us get out of the tobacco industry,' or, 'We want you to help us to target a

> specific user group and get them to quit smoking.' Then for us, we will work for the tobacco company, because the output of that is something positive. If they came to us and say, 'We need your help to sell more cigarettes,' then we would say, 'Yeah, no, we don't do that type of work'." (Corporation 7, Interviewee).

At the end of the day, however, the B Corporations also explained the need to make a stand where it came to serving the public good, "[b]y telling everyone that they should be invested in not only [the] financial capital of a firm, but [the] human, social, and environmental capital as well" (Corporation 4, Interviewee 1).

> "You have scientific terms, jargons…that is difficult to understand. And that's why our role is to democratize those, to make sure a greater portion of the population understand what's at stake, understand the topic, the problems (e.g., climate change), and more importantly, understand that everyone can make a difference…[we] need to show tangible actions. That's the only way we can make a difference" (Corporation 1, Interviewee 1).

> "So I mean, like during COVID period and all that, the circuit breaker, we know we kept everybody employed, the management took pay cuts and all that so that everybody can stay employed. So, I mean, with us that is a priority" (Corporation 6, Interviewee).

> "People are just accepting [that] returns are going to be returns." (Corporation 4, Interviewee 1)

## **Part 4: Discussion and Conclusion**

As explained above, the main difficulty that engendered most of the challenges faced by the B Corporations involved their lack of social legitimacy, due to the fact that they are for-profit, possessing traditional corporate characteristics, and yet having social obligations (Stubbs, 2016). This tension between the need for market discipline, and the need for legitimacy (from a social welfare viewpoint), led to certain challenges for the B corporations, as elaborated above. This challenge is not peculiar to Singapore's B Corporations; as some have observed, post-IPO, ten B Corporations in the US (which constitute the *entire* population of *listed* B Corps in the US), with the exception of one, have all seen large decreases in value from their launch prices. (as at 4th Feb 2022; Source: https://kb.bimpactassessment.net/support/solutions/articles/43000632643-publicly-traded-b-corps). This implies that B corporations in the US, as noted by extant literature, also suffer from investor scepticism due to the seeming lack of fit of capitalism with "social purpose".

There was also a sense that some consumers compartmentalized certain industries, viewing these as not being compatible with ESG initiatives, "[considerations might be different for] organizations that are in manufacturing and production that want to become B Corp certified…[different from] a service-oriented organization" (Corporation 7, Interviewee). According to Tost (2011), one way forward for corporations to increase their social legitimacy within the field would be to engage in dialogue with external audiences, i.e., "audiences arrive at cost- benefit appraisals and ethical judgments" of legitimacy largely through explicit public discussion", and organizations can often "win pragmatic and moral legitimacy by participating vigorously in such dialogues" (Suchman 1995, p.585; Tost, 2011). Based on my interviews with the B Corporations, I found that this is what the B Corps were already doing, i.e., they were already engaging in educational initiatives for various stakeholders such as customers and suppliers, and they were pursuing advocacy through the use of public fora to communicate their social mission to others.

However, where it concerns *ownership* of the problem, many stakeholders see the "grand challenges" that the B Corps are trying to tackle as too complex, or not within their remit, since these are issues of public interest. There is the question of responsibilization of the problem- how should different stakeholders be mobilized and responsibilized? (Aboelenien et al., 2020). The problem with the neo-liberal responsibilization that capitalism presupposes is that it "assumes a moral agency which is congruent with the attributed tendencies of economic-rational actors: autonomous, self-determined and self-sustaining subjects" (Shamir, 2008, p.7). However, this is probably presuming too much of many stakeholders.

It may be incumbent upon the civil society, as well as the Government, to show the way in terms of assuming the caring and welfare moral duties (Roberts, 2003), i.e., by encouraging greater corporate social responsibility, as well as observance of ESG initiatives. As one interviewee put it, "I think the government has to take the lead…to put in laws and rules and regulation" for greater responsibilization of market entities, including consumers.

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