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RESEARCH ARTICLE

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Mission, governance, and accountability of benefit corporations: Toward a commitment device for achieving commercial and social goals

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Abstract

Benefit corporations (BCs) are profit-with-purpose organizations regulated by a legal framework for establishing *explicit* commitments in terms of multi-stakeholder governance and accountability structures. We comprehensively analyze the theoretical alignment of four concepts (ownership, mission, governance, and accountability) to explain the legal rationale for BCs' unique corporate form. However, the boundaries of BC legislation are blurry, leaving them open to top-down governance arrangements and weak accountability. To explore this ambiguity, this paper investigates whether BCs implement a de facto (i.e., beyond the letter of the law) multi-stakeholder structure with governance models and downward accountability mechanisms that balance different stakeholders' interests, instead of focusing only on shareholder profits. This further highlight the soft boundaries imposed by the BC regulatory framework and suggests that more work is needed to explore the relationship between governance models that differently balance stakeholders' claims and the firm's social performance.

KEYWORDS

accountability, benefit corporations, corporate governance, corporate social responsibility, hybrid organizations

INTRODUCTION

Scholars have long debated the purpose of the corporation (Berle, 1931; Dodd, 1932; Friedman, 1970; Freeman, 1984), wavering on whether organizations' purpose is simply to make profits for shareholders or to act in stakeholders' interests. This question has become more relevant in the face of grand societal challenges, which require corporations to make a considerable commitment to sustainability and social responsibility (Ferraro et al., 2015; George et al., 2016). Part of this commitment means having their corporate governance models and practices subjected to increased scrutiny so that stakeholders—not just shareholders—can understand if corporate behavior is consistent with expectations (see, e.g., Jordi, 2010; Zollo & Freeman, 2010).

Against this background, profit-with-purpose organizations have emerged as one way to balance profit motive with stakeholder expectations. The academic literature defines them as "securing the right trade-off between prosocial behavior and efficiency" (Besley & Ghatak, 2017, p. 19), with the goal of "finding ways of solving problems profitably where profits are defined net of the costs of avoiding and remedying problems" (Mayer, 2021, p. 889). One newer example of such an organization is the benefit corporation (BC hereafter), whose primary purpose is to balance positive social impact with economic return (Murray, 2012; Ebrahim et al., 2014; André, 2015; Nigri et al., 2017; Levillain & Segrestin, 2019; Mayer, 2021; Villela et al., 2021). BCs have grown rapidly around the world in less than two decades.[1]

[1]BCs first emerged in the United States and subsequently in Italy, British Columbia, Colombia, and Scotland. Similar corporate forms include the low-profit limited liability company (L3C) and the flexible purpose corporation (FPC) in the United State and the community interest company (CIC) in the United Kingdom.

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However, some have maintained that corporations "cannot abandon emphasis on the view that business corporations exist for the sole purpose of making profits for their stockholders until such time as [corporations] are prepared to offer a clear and reasonably enforceable scheme of responsibilities to someone else" (Berle, 1931, p. 167). In other words, shareholder primacy will prevail until corporations are *effectively* required to consider other stakeholders. Top-down governance models and weak accountability provisions—which lack the mechanisms for limiting the exercise of authority in order to consider stakeholders claims—may contrast with social goals (Blair & Stout, 1999; Stout, 2012; Fia & Sacconi, 2019; Mayer, 2021). We contribute to this literature by investigating BCs' specific corporate governance challenge, asking: *Have current legislative attempts (particularly for BCs) established a governance structure and accountability provision consistent with all stakeholders' claims?*

Our question is consistent with the profit-with-purpose literature (see Levillain & Segrestin, 2019; Mayer, 2021), which focuses on the importance of establishing a purpose for organizational actions. Levillain & Segrestin (2019) outlined a purpose commitment model, which identifies the need to (1) legally define a purpose, (2) require managers and shareholders to commit to the purpose, and (3) establish an accountability system. Despite these contributions, the literature calls for further research into the implications of corporate governance, with Besley & Ghatak (2017) asking "whether the balance between profits and purpose will be undermined by shareholder influence" (p. 48). In the case of BCs, specifically, legislation provides a common legal framework for establishing their *explicit* purpose in terms of multi-stakeholder governance and accountability structures (Hemphill & Cullari, 2014; Robson, 2015; Cetindamar, 2018). However, the blurred boundaries in BCs' purpose (among others, Katz & Page, 2010; Reiser, 2011; Cummings, 2012; André, 2015) create a space for de facto (i.e., beyond the letter of the law) top-down governance arrangements and weak accountability provisions.

We contribute to the current literature on corporate purpose (Levillain & Segrestin, 2019; Mayer, 2021; Segrestin et al., 2021; Villela et al., 2021) by developing a theoretical framework for investigating the rationale for BCs' unique corporate form, built atop four core dimensions: ownership, mission, governance, and accountability. Whereas the literature to date has emphasized the importance of profit-with-purpose organizations, including BCs (among others, André, 2012; Hiller, 2013; Kurland, 2017; Levillain & Segrestin, 2019; Mayer, 2021), the present paper is (to the best of our knowledge) the first attempt to undertake a comprehensive analysis. Moreover, the existing empirical literature is limited to case study approaches (see, e.g., André, 2015; Kurland, 2017; Nigri et al., 2017; Nigri et al., 2020) or analyses of the legislative framework for BCs (see, e.g., Cummings, 2012; Hiller, 2013; Ebrahim et al., 2014; Levillain & Segrestin, 2019).

We also contribute to the literature by analyzing BC governance and accountability arrangements beyond those set out by legislation. Specifically, we map de facto BC governance arrangements, categorizing them to identify how they shape decisions and balance different stakeholder interests. Doing so paves the way to further explore how governance categories and accountability provisions relate to efforts to balance stakeholder claims and social performance.

We conducted an explorative empirical analysis, gathering data through a wide-ranging survey disseminated among all Italian BCs in 2020. We find that BCs adopt different governance models—from fully multi-stakeholder to more centralized governance arrangements—and that BCs mainly lack a downward accountability mechanism (toward their stakeholders rather than toward the board). This finding highlights the weaknesses of the boundaries imposed by the BC regulatory framework and suggests that more work is needed to explore the relationship between governance and social performance.

LITERATURE REVIEW

The first US state to introduce BCs was Maryland in 2010, whereas Italy introduced BCs (named *Società Benefit*) in December 2015 by Act n. 208, 376–384 (the so-called Stability Act 2016). Subsequently, BCs have also been legislated in British Columbia (2018), Colombia (2018), and Scotland (2018), with a similar law, the *Société a Mission*, being introduced in France in 2019 (Segrestin et al., 2021). Today, legislation for BCs has been passed in 35 US[2] states, and there are 226 BCs listed on the official Italian register.[3] In the following subsections, we review the still-nascent BC literature.[4]

BCs

According to Cetindamar (2018) and Hemphill & Cullari (2014), BCs are characterized by the following: a broader *mission* (i.e., the pursuit of a general public benefit), expanded *governance* (i.e., where managers have fiduciary duties toward stakeholders), and widened *accountability* (i.e., the requirement to produce an annual report on their social impact). In other words, BC legislation formalizes BCs' multi-stakeholder nature, which constitutes "an ethical step toward empowering socially committed commercial entities" (Hiller, 2013, p. 288) and thus challenges the shareholder's dominance. Cummings (2012) argued that BCs are a response to the practical

[2]https://bcorporation.eu/about-b-lab/country-partner/italy, accessed September 2020.

[3]Assobenefit (2020). Other sources such as https://bcorporation.eu/a state that there are 500 Italian BCs, but 226 are active companies.

[4]For an historical overview of the BC phenomenon in the United States, see Hiller (2013), Hemphill & Cullari (2014), and Robson (2015).

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barriers faced by organizations with more than one bottom line, including difficulty in raising capital and the need to commit to a social mission. Unlike the for-profit sector, where maximizing shareholders' value and managerial liability is confined to financial outcomes, BCs must ensure their pursuit of a long-term social mission does not come at an unreasonable cost (Page, 2009; Katz & Page, 2010). Here, they differ from organizations in the non-profit sector, which face well-known limits. For instance, the latter tend to adjust slowly to market demand (Hansmann, 1980) and have limited access to capital markets to grow their business due to the non-distribution constraint, which makes it more difficult for them to achieve their social mission on a broader scale (Katz & Page, 2010).

We contend that BCs cannot be interpreted as institutional forms that are able to operate in the nonprofit sector and simultaneously compete with for-profit enterprises in the capital market (Baudot et al., 2020).[5] Similar to Hiller (2013) and Hiller & Shackelford (2018), we argue that BCs represent, at best, a legal form that *theoretically* enables socially oriented business operations in for-profit companies. Namely, they represent a corporate form that operates within a regulated framework as part of a commitment that goes beyond profit/financial responsibilities (Ebrahim et al., 2014; André, 2015; Nigri et al., 2017; Levillain & Segrestin, 2019; Mayer, 2021; Villela et al., 2021).[6]

However, studies have identified practical obstacles in both the creation and implementation of BC legislation. Katz & Page (2010) identified that a change in ownership—where the new owners' values differ from those of the previous owners (e.g., less focus on the social mission and more oriented toward profit)—might affect mission drift for BCs (Ebrahim et al., 2014; Cetindamar & Ozkazanc-Pan, 2017). In addition, Cummings (2012) emphasized some weaknesses in the governance and accountability requirements of BCs, where managers are formally obliged to consider accountability toward shareholders (*upward* accountability) rather than all stakeholders (*downward* accountability) (see also: Reiser, 2011; Blount & Offei-Danso, 2013; André, 2015). A one-way approach undermines the potential of BCs' widened accountability. For example, BCs' impact reports are aimed at different stakeholders' legitimate interests, but stakeholders have no formal right of approval (i.e., only shareholders have the veto power in relation to the impact report) (Ebrahim et al., 2014).

Another pivotal issue is assessment/assurance by a third-party certifier and the lack of effective measures for tracking the achievement of social goals. Based on an in-depth case study of the first US BCs, Kurland (2017) pointed out that BCs should adopt rigorous impact measurement procedures that engage stakeholders and communicate their impact internally and externally. More critically, Blount & Offei-Danso (2013) argued that the measurement infrastructure already used by traditional corporations does not substantially differ from BCs' requirements.[7] Based on an analysis of US BC legislation, André (2012) highlighted that the independent third-party evaluator is only accountable to management, thus undermining its credibility for other stakeholders (the public and customers included). Moreover, André (2015) showed that managers lack an established fiduciary responsibility to stakeholders. In fact, stakeholders do not have the right to "punish" managers' opportunistic behavior. Instead, stakeholders of commercial operations can sue the corporation for failing to act in its own best interest. Lastly, Cetindamar (2018) empirically studied how US BC legislation has been implemented by focusing on three elements: purpose, accountability, and transparency. The author identified weaknesses in how BCs define their mission statements and provide annual reports (see also Nigri et al., 2017).

These analyses of BCs illustrate that managers' discretion regarding social goals can create the potential for abuse if firms simply preserve the authority relations and accountability schemes from non-BC enterprises (Collins & Kahn, 2016). However, BCs can achieve accountability when they structure the decision-making process so that managers have the same responsibility for social goals as they do for fiduciary duties toward multiple stakeholders (Hiller, 2013). Of course, establishing a credible commitment to a broadened corporate mission is complex and requires a deep understanding of the de

[5]This point is further discussed in Section 2.2, with reference to the hybrid organizations literature. Here, we stress that whether BCs are able to increase their access to the capital market is an issue that needs further verification. Historically, we observe the prevalence of different corporate types responding to different functions. Anglo-American capitalism (which focuses on investors and short-term returns) favors the rise of the capital market, whereas so-called Alsatian–Rhenish capitalism (where corporations have a social role and take a long-term approach) relies more heavily on banks and long-term loans, given that a greater commitment to social goals is associated with higher costs for shareholders (among others: Esping-Andersen, 1999). Therefore, as noted by Agafonow (2019), pursuing a broader goal is more complicated than a mission statement per se, and BCs incur higher costs due to the greater responsibilities of their boards. With respect to the nonprofit sector, the role of profit constraint favors the rise of entrepreneurial activities in domains (typically welfare services) characterized by asymmetric information (Hansmann, 1980). Therefore, the question of whether adopting BCs' legal status can help to avoid opportunistic behavior for social welfare services and support intrinsic motivation requires further investigation.

[6]Note that, even if current legal forms of incorporation allow for the pursuit of social goals (Blair & Stout, 1999; André, 2015), the prevalence of a shareholder primacy view weakens the ability to pursue a social mission (Stout, 2012). For example, for a branch of legal scholars, the directors and managers of public corporations in the United States are not legally required to solely maximize profits, but instead are perceived as mediating hierarchies among multiple interests (Blair & Stout, 1999; Stout, 2008). In Germany, co-determination models permit sharing control with workers' representatives to balance different interests (Gelter, 2009). Corporate social responsibility practices provide a structure of rights and responsibilities mirroring different stakeholders' claims (shareholders included) (Sacconi, 2006). However, neither the American "mediating hierarchy" nor the German co-determination model has precluded a movement toward shareholder value (Fiss & Zajac, 2006).

[7]Note that many BCs have adopted the B-Lab standards and thus follow the Benefit Impact Assessment (BIA)—an evaluation procedure based on an in-depth questionnaire around five areas: governance, workers, community, environment, and customers (https://bimpactassessment.net/).

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facto governance and accountability mechanisms (see Section 3 for further discussion). A recent stream of empirical literature on the Italian context finds that a committed BC's governance effectively strengthens corporate social responsibility (CSR) practices. Specifically, Del Baldo (2019) conducted an in-depth single case study to investigate the relationship between BCs' legal status and B-Corp certification in strengthening the commitment toward multiple stakeholders. She found that said relationship reinforced the CSR activities, a culture of communication and sustainability, as well as stakeholder engagement and collective decision-making. Moreover, Gazzola et al. (2019) examined the relationship between Italian certified BCs (i.e., BCs with the B-lab certification) and financial performance, finding that firms developed advantages when they emphasized environmental factors and customer services. Likewise, Nigri et al. (2020) investigated the role of BCs' governance arrangements in light of the CSR literature. The authors conducted in-depth interviews with managers from 12 selected Italian certified BCs, finding that (social) accountability indicators of the BIA modified the governance structure of these BCs and ensured an effective alignment between the *broadened* goals and managers' *expanded* responsibilities.

Based on the evidence so far, it is clear that the fields need to go beyond a case study approach in order to gain a deeper understanding of stakeholders' involvement in BCs' governance and accountability practices. In order to understand BCs' full potential as socially responsible enterprises (André, 2012; Hiller, 2013; Kurland, 2017), we need to clearly analyze BCs according to their core defining dimensions: ownership, mission, governance, and accountability. This analysis can further clarify the role and expectations of this new legal form.

BCs in the hybrids literature

Because BCs can be considered hybrid organizations, we decided to additionally review the literature around these new forms of legal incorporation (including BCs) (see, e.g., Cummings, 2012; Ebrahim et al., 2014; André, 2015).

The management literature has defined hybrid organizations (or hybrids) as organizations that merge different institutional logics and identities (Battilana & Dorado, 2010; Pache & Santos, 2013). For example, within cultural organizations, artists seek to achieve excellence, whereas administrators pursue financial sustainability (Glynn, 2000); in microfinance organizations, the pursuit of economic goals coexists with the aim of providing economic development for low-income people (Rawhouser et al., 2015). Another example is corporations undergoing a green transition, providing green products, and adopting a sustainable business model that serves the dual mission of making a profit while becoming environmentally sustainable (Haigh & Hoffman, 2012). Some scholars refer to this latter category as *social* hybrids (Rawhouser et al., 2015) because of their aim of reconciling economic and social objectives. Note that the literature actually uses "social hybrids" as synonymous with "hybrids" or "hybrid organizations" (see, e.g., Battilana & Lee, 2014; McMullen & Warnick, 2016). Hence, the term social hybrid may encompass a variety of legal and organizational forms for pursuing social missions and commercial ventures (i.e., those with a double or triple bottom line) (Haigh & Hoffman, 2012; Smith et al., 2013; Battilana & Lee, 2014; Haigh et al., 2015).

Social hybrids exist along a spectrum (Alter, 2007) with traditional nonprofits (where social wealth creation is the priority) at one end, to traditional for-profits at the other—and in the middle, nonprofits with income-generating activities (such as social enterprises), socially responsible businesses, and corporations practicing social responsibility (see also Dohrmann et al., 2015). That middle space also features various hybrids that attempt to balance financial returns against social and environmental costs (McMullen & Warnick, 2016). The literature often fails to capture the nuances of these different hybrid organizations.[8] That is, every organization that does not wholly adhere to the shareholder primacy doctrine is treated as homogenous—thereby creating, to borrow the Hegelian metaphor, a "night in which all the cows are black."[9]

BCs operate in that hybrid space, seeking to satisfy their financial and social goals in a way consistent with stakeholders' view of the firm (Freeman, 1984). BCs' legal status shapes their function and mission to set corporate governance and accountability requirements. Based on our review of the above literature, we now adopt our theoretical framework to analyze the rationale for BCs. This theoretical framework then guides our empirical investigation in Section 4.

THEORETICAL FRAMEWORK

The aim of this section is twofold: First, it maps the characteristics of BCs by discussing their rationale compared

[8]The management literature mostly places the concept of (social) hybridity in an organizational form: the social enterprise (Pache & Santos, 2013; Mair et al., 2015; Saebi et al., 2019). However, there are different concepts of social enterprise, and the literature does not always distinguish/clarify among these, leading to terminology ambiguity (for a literature review, see, among others, Rostron, 2015). Specifically, there are three main schools of thought defining social enterprises (Young & Lecy, 2014). The first relates to EMES, consistent with the dominant European view where social enterprises are entrepreneurial and operate in the third sector (Defourny & Nyssens, 2017). The second is based on the Anglo-American view of a spectrum of social enterprises ranging from profit enterprises to purely philanthropic organizations (Dees, 1996; Alter, 2007). The third can be labeled social innovation, where social enterprises are a variety of (social) ventures aimed at responding to unmet social needs without clear boundaries (Young & Lecy, 2014).

[9]We thank the referee for suggesting this metaphor to highlight the critical aspects of this literature.

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with other types of firms. Second, it sets the basis for the empirical analysis to understand if BCs represent a real business change toward a multi-stakeholder model among for-profit enterprises.

Ownership, mission, governance, and accountability

In this section, we focus on four concepts whose interplay defines the identity of BCs: ownership, mission, governance, and accountability.[10]

According to the theory of the firm (Coase, 1937; Williamson, 1975; Grossman & Hart, 1986; Williamson, 1986; Hart & Moore, 1990; Hart, 1995; Hansmann, 1996), the concept of *ownership* is the defining element of various corporate forms. Ownership is the property right of the owner over the physical assets of the organization: the univocal right to control the corporation and exclude others from having rights to its resources and access to its residual earnings (Alchian & Demsetz, 1972; Hart, 1995). In practice, ownership depends on the stakeholder category to which ownership is allocated (Hansmann, 1988, 1996). For example, for-profit enterprises are defined by capital investors, businesses owned by workers qualify as workers' cooperatives, those held by consumers represent consumers' cooperatives, and so on (Hansmann, 1988). Of course, nonprofit enterprises are defined by their lack of allocated property rights (Hansmann, 1980).

Mission is the firm's "being and becoming": the definition of its responsibilities and related accountability duties (Matacena, 2017). For example, in for-profit enterprises, the mission or primary responsibility is toward shareholders (maximizing shareholder value). In the team production view of the firm (Blair & Stout, 1999; Stout, 2008), the mission is to balance different stakeholders' interests.

Governance identifies the way the firm is governed in terms of relationships between the owner and the board of directors and managers (Shleifer & Vishny, 1997). It also determines the form of stakeholders' participation and their degree of involvement in corporate governance (Freeman, 1984). In other words, corporate governance represents the structure of rights and responsibilities among stakeholders (shareholders included) (Aoki, 2000).

Accountability is the communication of results to stakeholders. It represents both responsibilities for the future consequences of a company's choices and the obligation to report in a way that is neutral (impartial and independent), inclusive (considering the information needs of all institutional stakeholders), and global (relating to all the activities of the company) (André, 2012). It also gives third parties the right to legitimize corporate operations or sanction any illicit, incorrect, and ineffective conduct (Rusconi, 2019).

Although the relationship between ownership and mission is straightforward in nonprofit and social enterprises (in the European view), this relationship is not univocal for investor-owned companies, as discussed below.

Different corporate types

Four corporate types emerge from the four concepts outlined above: for-profit enterprises that are shareholder oriented; for-profit enterprises with corporate social responsibilities; cooperatives; and social enterprises.

In *for-profit corporations*, ownership is allocated to shareholders, and the mission is shareholder value maximization (one-dimensional). Both governance and accountability reflect the idea of shareholder primacy: The first is top-down/unilateral, and the second is focused only on financial metrics (one-dimensional) (Shleifer & Vishny, 1997; Tirole, 2001). In this case, the one-dimensional mission does not require limiting the exclusive right of the owner. According to agency theory, the governance structure is a top-down chain of command, in which managers are the shareholders' agents, and the accountability tools measure how good managers are at financially running the firm (Jensen & Meckling, 1976; Fama, 1980; Fama & Jensen, 1983a, 1983b). This type finds its practical application in the capitalistic forms of US public companies (interpreted as shareholder value) and in all those for-profit enterprises exclusively committed to pursuing financial value.

The second type is the *for-profit socially responsible corporation*. Ownership here is also held by capital investors, who retain the right to appropriate the dividends, but this univocal right is constrained by a broadened mission, which includes the fair creation and distribution of value for all stakeholders (see Freeman, 1984; Blair & Stout, 1999; Sacconi, 2006; Freeman et al., 2010). Thus, profit appropriation is only allowed if the firm can achieve its broadened mission. This constraint requires a correspondent governance structure that limits the unilateral ownership right of investors with responsibilities toward stakeholders other than shareholders. Thus, the governance and accountability are also "extended" (i.e., multi-stakeholder). Specifically, managers have widened fiduciary duties in running the firm and are accountable for not only remunerating shareholders with the residual but also avoiding negative externalities for stakeholders (see

[10] A first attempt to systematize different corporate governance forms according to the concept of mission, governance, and accountability can be found in Matacena (2017), in which he labeled this descriptive framework as the "Mission, Governance, and Accountability (MGA) paradigm." This paradigm, however, does not specify the fundamental concept of ownership. In this paper, we account for this element. For a discussion around eight different elements (company law, regulation, ownership, corporate governance, measurement, performance, duration and risk, and investment) that can be reformed to fulfill corporate purpose, see Mayer (2021). We extend that discussion by outlining how the four elements of ownership, mission, governance, and accountability are aligned within different corporate types. Then, we clarify the uniqueness and role of BCs with respect to different corporate forms.

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Sacconi, 2006). This type may include more or less stakeholder participation in the governance process, as well as explicit (legally mandatory or not) obligations for noneconomic responsibilities that reflect the fiduciary duties (which can be ethical and/or legal) of management toward stakeholders (Sacconi, 2007). Therefore, this type can be compatible with many capitalistic forms. For example, in the co-determination model largely found in large corporations in central and northern Europe, workers' representatives sit on the supervisory boards (Gelter, 2009). Therefore, the exercise of private ownership right to distribute the residual is constrained by sharing governance rights with workers' representatives. Similarly, the Japanese model of managerial capitalism is built around banks, consumers, and suppliers influencing boards' decisions (Aoki, 2010). One can also think of the soft-governance mechanism, introduced by CSR principles and practices, that guides firms' operations and decisions. Note that what distinguishes these two corporate forms is not ownership (which remains with capital investors), but the constraint of the mission on owners' power.

The *cooperative form* represents a third type. Here, ownership is given to a stakeholder category other than capital investors[11]—workers, consumers, producers, and so on (Hansmann, 1988). Governance follows the democratic decision-making principles of one member, one vote (see Matacena, 2017), whereas accountability serves to ensure benefits are distributed to the owners.

The fourth type is the *nonprofit or social enterprise form* (in the European view) where there are no owners, that is, property rights are not allocated to a category; thus, no one has the right to appropriate profit (Hansmann, 1980). These organizations pursue public benefit and social missions according to a universal and impartial view of social welfare while striving to achieve financial sustainability (Tortia & Borzaga, 2020). This corporate type also implements multi-stakeholder governance (Sacchetti & Borzaga, 2021).

Considering the above corporate types, we can interpret BC legislation as an attempt to implement a socially responsible company with a multi-stakeholder governance and accountability model. In fact, according to the current US and Italian legislation, BCs are for-profit enterprises in which (1) the company must explicitly state its double mission, which identifies fiduciary duties toward stakeholders; (2) the management is legally bound to balance (and is accountable for) different interests according to the expanded fiduciary duties, but without specifying whether governance must be democratic; and (3) the accountability requirements are multidimensional insofar as the firm is obliged to provide an annual report on its social impact (Hemphill & Cullari, 2014; Cetindamar, 2018). Although these activities are prescribed by law, we seek to understand what happens in practice. Accordingly, we conducted an exploratory analysis.

[11]Note that Hansmann refers to investor-owned firms as a special type of cooperative (Hansmann, 1988).

METHODOLOGY

Context: Italian BCs

Our empirical study focuses on Italian BCs. Italy was the first European country to adopt the new legislative framework for BCs (see also Gazzola et al., 2019). We were able to work with the Italian network of BCs, Assobenefit, to collect data on governance and accountability. To date, there are 226 BCs listed on the official Italian register. Located mainly in the country's north, these firms largely operate in the service sector (e.g., providing consulting, insurance, or financial services) or the manufacturing sector (e.g., producing consumer products). The majority of these 226 BCs are either a micro or small firm that has been recently founded. However, there are also examples of Italian BCs with an international presence, such as D-Orbit, which produces space security systems and is a market leader in the space logistics field. Another important Italian BC is Davines, founded in 1983, which produces high-end hair care products. Davines' focus on corporate responsibility to both people and the environment culminated in it becoming a BC in 2019. Its president describes its mission as such: "By creating beauty sustainably, we encourage people to take care of themselves, of the environment in which they live and work, and of the things they love."

Data

To capture BCs' de facto governance and accountability characteristics, we submitted a questionnaire to all Italian BCs. From April 2020 to June 2020, we identified the direct contact information for founders, entrepreneurs, or C-level managers for each organization, either through firms' websites or LinkedIn. We sent the survey to 226 BCs and followed up with two reminders to each organization, ultimately gathering 78 responses (response rate: 34.5%). We used data from the AIDA database to characterize the 78 BCs in terms of geographical location and size. We could not find data on location for six firms and size for 14 firms. Of our BCs, 68% were located in the north of Italy, followed by the center (19%) and the south (5%). We distinguished between micro, small, medium, and large firms based on the number of employees.[12] We categorized companies as (1) *micro* if they had fewer than 10 employees, (2) *small* if they had fewer than 50 employees, (3) *medium* if they had fewer than 250 employees, and (4) *large* if they had more than

[12]We also considered two other indicators of size: annual profit and annual balance sheet. Firms are considered micro, small, or medium if they have respectively less than 2, 10, or 50 million euros of annual profit or less than 2, 10, or 43 million euros of annual balance sheet. Firms are categorized as large if they have higher values for the two indicators. If we adopt these two indicators, the distribution of BCs is consistent with the one obtained by considering the number of employees.

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250 employees. On average, 58% of the BCs of our sample were micro companies, 13% were small, 3% were medium, and 4% were large.

The questionnaire aimed to capture BCs' different types of governance, ranging from (1) the general number of components, (2) the number of independent components, (3) the role of the president of the board, (4) the criteria on which the board is composed, (5) the number of women on the board, (6) the average age of the board members, (7) the expertise of each board member, and (8) the methodology of election. The questionnaire measured the extent to which different categories of stakeholders were involved across different decisions, using a 7-point Likert scale (ranging from *no involvement* to *maximum involvement*) for each stakeholder category per organizational decision. According to our theoretical framework (see Section 3), understanding stakeholders' degree of involvement in different decisions is crucial for defining the credibility of BCs' dual mission. Thus, we studied how much clients, suppliers, shareholders, banks, and the broader community (categories of stakeholders) are involved in strategy, operations, and financials. Again, we assessed the question on a 7-point Likert scale ranging from *no involvement* to *maximum involvement* for each stakeholder category per organizational decision. Before collecting the data, we asked a panel of five experts (entrepreneurs and researchers) to review the questionnaire and validate the items. No discrepancies emerged in the validation processes.

We also collected data on the BCs' accountability, seeking to understand whether and how BCs publicly share their reports with stakeholders, the community, clients, and so on. Since Italian BCs usually publish an impact report, we asked: Who approves the impact report—the Assembly, the Board, or external stakeholders? This question revealed whether the BCs had downward accountability (i.e., toward stakeholders) (see Section 2.1).

Method

We first analyzed the results through a cluster analysis in order to better capture the different governance patterns implemented by BCs. Extant research in management has adopted cluster analysis to identify strategy archetypes for new firms (McDougall & Robinson, 1990), to classify firms depending on their entrepreneurial motivations, and to develop a five-group taxonomy of entrepreneurial decision-makers (Gibcus et al., 2009). Cluster analysis is a data mining system that groups observations based on the similarity of their components (Berry & Linoff, 2004). As an exploratory practice, cluster analysis can help illuminate patterns within distinct groups that are part of the same dataset (Simón-Moya et al., 2014).

More specifically, we adopted a hierarchical cluster analysis (HCA)—a technique frequently used in management studies to create a hierarchy of clusters (Crum et al., 2022). Accordingly, HCA tries to gather observations with similar characters into clusters. This form of analysis is conducted via the Ward linkage methodology: an approach that generates groups of observations by analyzing the variance within clusters, rather than measuring the distance between observations (Crum et al., 2022). Ward's method combines observations in the two groups that result in the minimum increase in the error sum of squares.[13]

RESULTS

Below, we report the main results of our analysis about the governance and accountability of Italian BCs.

Results: Governance

The main actor in terms of governance is the board of directors (BoDs). Boards make high-level strategic decisions that have long-term impact on the firm's operation. These include the opening or closing of facilities, hiring policies, technology adoption, the design of the supply chain network, and so on.

Table 1 shows the composition of the BoDs in our sample along four dimensions: size, level of independence,[14] gender, and age. Our data show that the BoD has on average 3.347 members (with a minimum value of 0[15] and a maximum value of 13), whereas the average number of independent administrators is 1.273 (in a range between 0 and 8, of which 44 [66%] have at least one independent administrator). In terms of gender, there is one woman on the board on average (of 33 organizations, 49% have at least one woman on the BoD), whereas the average age is about 47 (with a minimum of 28 years and a maximum of 63 years).

Table 2 depicts the role of the president of the BoD and distinguishes between their functional areas of involvement. We particularly consider the dimensions of strategy, supervising, and managing, which are defined as follows: The strategic dimension encapsulates involvement in business-related decisions; the supervising dimension covers any monitoring/supervising, and the managing dimension considers the president's role in the organization's operations. Our results highlight that the

[13]We are aware that the number of observations for this analysis is not large (78); however, it is consistent with the current literature: see, among others, DiVito & Bohnsack (2017) and Gellynck et al. (2007). Also, the use of HCA is the most effective for small samples (Cerrato & Fernhaber, 2018). We conducted robustness testing to find significant differences between the clusters (see Borch et al., 1999; Hagen et al., 2017; Stanley et al., 2017; Crum et al., 2022).

[14]Level of independence is measured as a director not having any relationship with the issuer or persons linked to the issuer. This avoids any conflict of influence. Independent directors are usually experts, such as investment bankers or lawyers.

[15]Sometimes there is no board of directors, especially in small BCs.

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TABLE 1 Composition of the BoD

	Observations	Mean (absolute value n.)	SD	Min	Max
BoD average size	75	3.347	2.592	0	13
Number of independent/external administrators	77	1.273	1.651	0	8
Women on BoD	74	1	1.293	0	5
Average age of BoD members	74	46.959	9.544	28	63

TABLE 2 The role of the president of the BoD

	Results	%
Strategy	19	24%
Strategy, supervising	2	3%
Strategy, supervising, managing	14	18%
Strategy, managing	24	31%
Supervising	3	4%
Managing	16	21%
Total	**78**	**100%**

TABLE 3 Distribution of managerial powers in the BoD

	Results	%
Delegate consultant	7	9%
Delegate consultant, Managing Director	3	4%
Managing Director	9	12%
President of the BoD	37	47%
President of the BoD, Delegate consultant	9	12%
President of the BoD, Delegate consultant, Managing Director	2	3%
President of the BoD, Managing Director	6	8%
President of the BoD, Vice President	5	6%
Total	**78**	**100%**

TABLE 4 Specific forms of representation for BoD participations

	Results	%
Other	25	32%
No one	28	36%
Gender	11	14%
Gender, other	1	1%
Gender, internal unit	2	3%
Internal unit	11	14%
Total	**78**	**100%**

TABLE 5 Rules for membership elections to the BoD

	Results	%
Electoral committee	1	1%
Previous BoD	9	12%
Previous BoD, Assembly	1	1%
Previous BoD, Assembly, self-selection	1	1%
Assembly	43	55%
Assembly, self-candidacy	2	3%
Self-candidacy	21	27%
Total	**78**	**100%**

president intervenes in strategic decisions in about 76% of cases (59 of 78 firms), followed by the managing function in 69% of the cases, while only 24% in monitoring activities. Finally, in only 18% of the cases does the president simultaneously handle all three functions.

Table 3 shows that the distribution of managerial power in the BoD is shared among the delegate consultant, the managing director, and the president of the BoD: In 47% of the BCs, the president of the BoD is responsible for the organizations' activities. In 12% of the observations, the manager director is in charge of organizational activities.

Table 4 depicts the organizations' criteria for the members' representation rules. The rules fall into three main categories: gender-based, function-based, and other. Gender is considered a relevant rule in 17% of the cases. The internal business unit of the individuals' job position is the second most cited rule (on average, 14% of the firms reported considering these criteria in their decisions), 36% do not adopt any criteria, and 32% of the cases adopt different criteria.

Table 5 shows that the rules for electing the BoD's membership follow four main criteria: electoral committee, previous BoD, assembly, and self-selection. In 55% of the cases, the Assembly's approval is required to select the BoD members. In 27% of the cases, membership occurs through self-candidacy.

The descriptive statistics capture the overall variety of BCs' boards processes and architecture. We now focus on the decision-making process and stakeholders' involvement to better understand how stakeholders are involved.

Table 6 offers the descriptive statistics for the whole sample of dimensions used to characterize our clusters. By analyzing each stakeholder's role along the different organizational decisions, we see that clients are mainly involved in strategic organizational decisions (mean value equal to 3.17 in a 7-point scale) but play a minor role in operations and financial decisions (2.83 and 1.23, respectively). This interesting result shows that final users are in

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TABLE 6 Descriptive statistics for each variable combining stakeholder categories and organizational decisions

Variable	Obs	Mean	Std. dev.	Min	Max
Suppliers_strategy	78	2.09	2.175	0	7
Suppliers_financials	78	1.41	1.834	0	6
Suppliers_operations	78	2.5	2.226	0	7
Shareholders_strategy	78	6.295	1.803	0	7
Shareholders_financials	78	6.231	1.844	0	7
Shareholders_operations	78	5.474	2.306	0	7
Banks_strategy	78	1.667	1.978	0	7
Banks_financials	78	2.718	2.522	0	7
Banks_operations	78	1.321	1.798	0	7
Community_strategy	78	2.885	2.262	0	7
Community_financials	78	1.667	2.208	0	7
Community_operations	78	2.141	2.167	0	7
Clients_strategy	78	3.179	2.587	0	7
Clients_financials	78	1.231	1.844	0	7
Clients_operations	78	2.833	2.393	0	7

TABLE 7 Frequency of clusters

	Freq.	Percent	Cum.
1 *Fully multi-stakeholdership*	33	42.31	42.31
2 *Selected multi-stakeholdership*	22	28.21	70.51
3 *Top-down decision-making*	23	29.49	100.00

a central position for decision-making, impacting the organization's general and strategic orientation. Second to clients is community, with a mean value of 2.88. As expected, suppliers are more involved in decisions related to operations (mean value equal to 2.50), whereas banks are more involved in financial decisions (mean value equal to 2.72). Finally, shareholders are mainly involved in financial decisions (mean value equal to 6.23). However, shareholders have the highest value in all the decision typologies, ranging from 5.47 to 6.29.

Table 7 presents the results of the cluster analysis. We identified three clusters, with 33, 22, and 23 observations in Clusters 1, 2, and 3, respectively, corresponding to 42.31%, 28.21%, and 29.49% of the whole sample.

Below, we briefly describe the three clusters, based on the cluster means obtained for the 15 dimensions considered, formed by five types of stakeholders and three types of decisions (see Table 8).

Cluster 1—labeled *fully multi-stakeholder* ($n = 33$)—comprises firms that emphasize almost all stakeholders in all three types of decisions. The values of the 15 analyzed dimensions are all above the mean value of the whole sample. The highest scores are for shareholders (values from 6.15 to 6.57), followed by clients (2.75 to 4.51), communities (3.30 to 4.12), suppliers (2.78 to 3.90), and banks (2.42 to 3.60).

Cluster 2—labeled *selected multi-stakeholdership* ($n = 22$)—has a slightly less multi-stakeholder orientation on select decisions than Cluster 1, with eight (of 15) dimensions above the mean values for the whole sample. This group comprises firms that interact with stakeholders in all three decision types, but the roles are different: Banks participate more actively in financial decisions than other stakeholders; communities, clients, and suppliers are more involved in operations. Interestingly, all stakeholders have a small role in strategic decision-making. In absolute terms, shareholders exhibited higher involvement values in strategic and financial decisions than their counterparts in Cluster 1.

Cluster 3—labeled *top-down decision-making* ($n = 23$)—comprises firms that are almost exclusively focused on shareholders and potentially highlights a group of "symbolic" BCs. Shareholders play the most important role in this cluster and are the actor mostly involved in decision-making. Suppliers, banks, communities, and clients exhibited below the mean involvement values in all the three decisions. Moreover, these values (except for banks strategic and operations decisions) are lower than their counterparts in Clusters 1 and 2.

We applied an ANOVA to test whether the means differed across clusters (see the Appendix, Table A1) and confirm the reliability of the clustering methodology (Cerrato & Fernhaber, 2018). In this way, we sought to assess the extent to which the cluster solutions are meaningful, thus empirically supporting our reasoning. The results of the ANOVA test showed statistically significant differences across our cluster structure for all the study variables. This robustness check confirms that the cluster analysis properly split organizations into clusters that explain generally different approaches.

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TABLE 8 Results of the cluster analysis

Variable	Summary statistics	Entire sample ($n = 78$)	Cluster 1 ($n = 33$) Fully multi-stakeholder	Cluster 2 ($n = 22$) Selected multi-stakeholdership	Cluster 3 ($n = 23$) Top-down decision-making
Suppliers_strategy	Mean	2.09	3.667	1.455	0.435
	Std. dev.	2.175	1.726	1.711	1.562
	Min	0	0	0	0
	Max	7	7	4	7
Suppliers_financials	Mean	1.410	2.788	0.682	0.130
	Std. dev.	1.834	1.673	1.524	0.626
	Min	0	0	0	0
	Max	6	6	5	3
Suppliers_operations	Mean	2.5	3.909	2.682	0.304
	Std. dev.	2.226	1.548	2.234	1.020
	Min	0	0	0	0
	Max	7	7	6	4
Shareholders_strategy	Mean	6.295	6.576	6.773	5.435
	Std. dev.	1.803	0.902	0.685	2.936
	Min	0	4	4	0
	Max	7	7	7	7
Shareholders_financials	Mean	6.231	6.576	6.682	5.304
	Std. dev.	1.844	0.902	1.041	2.899
	Min	0	4	3	0
	Max	7	7	7	7
Shareholders_operations	Mean	5.474	6.152	5.5	4.478
	Std. dev.	2.306	1.564	1.845	3.175
	Min	0	0	2	0
	Max	7	7	7	7
Banks_strategy	Mean	1.667	2.848	0.455	1.130
	Std. dev.	1.978	1.822	1.224	1.890
	Min	0	0	0	0
	Max	7	6	4	7
Banks_financials	Mean	2.718	3.606	2.273	1.870
	Std. dev.	2.522	2.030	2.746	2.634
	Min	0	0	0	0
	Max	7	7	7	7
Banks_operations	Mean	1.321	2.424	0.5	0.522
	Std. dev.	1.798	2.016	1.102	1.039
	Min	0	0	0	0
	Max	7	7	3	3
Community_strategy	Mean	2.885	4.121	3.591	0.435
	Std. dev.	2.262	1.616	1.652	1.562
	Min	0	2	0	0
	Max	7	7	7	7

(Continues)

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TABLE 8 (Continued)

Variable	Summary statistics	Entire sample ($n = 78$)	Cluster 1 ($n = 33$) Fully multi-stakeholder	Cluster 2 ($n = 22$) Selected multi-stakeholdership	Cluster 3 ($n = 23$) Top-down decision-making
Community_financials	Mean	1.667	3.303	0.5	0.435
	Std. dev.	2.208	2.008	1.371	1.562
	Min	0	0	0	0
	Max	7	7	5	7
Community_operations	Mean	2.141	3.606	2.045	0.130
	Std. dev.	2.167	1.767	2.058	0.626
	Min	0	0	0	0
	Max	7	7	5	3
Clients_strategy	Mean	3.179	4.515	3.000	1.435
	Std. dev.	2.587	1.938	2.370	2.591
	Min	0	0	0	0
	Max	7	7	7	7
Clients_financials	Mean	1.231	2.758	0.227	0
	Std. dev.	1.844	1.803	1.066	0
	Min	0	0	0	0
	Max	7	7	5	0
Clients_operations	Mean	2.833	4.242	3.5	0.174
	Std. dev.	2.393	1.678	2.155	0.834
	Min	0	0	0	0
	Max	7	7	7	4

TABLE 9 Impact report approval actors

	Results	%
Assembly	14	18%
Assembly, BoD	18	23%
Assembly, BoD, external stakeholders	2	2%
BoD	20	26%
None	21	27%
External stakeholders	3	4%
Total	**78**	100%

Results: Accountability

Of the sample of 78 BCs, only 24 (30%) have made their impact reports publicly available on the Internet. Just five BCs published their reports for all 3 years taken into consideration (2017, 2018, and 2019). Only five of them published their reports for 2 years (either consecutive or non-consecutive), whereas 14 BCs published their reports for just 1 year. Interestingly, the majority of them were available for the last 2 years. In fact, there are 16 impact reports available for 2019 and 14 for 2018, but only eight available for 2017. The number of impact reports available online has increased over the years, which is unsurprising given that BCs are a relatively new form of corporation and the methods for assessing social performance remain a work in progress. For the same reason, the reports are not yet standardized and comparable.

Table 9 the impact reports. Broadly speaking (in 74% of the cases), the report was approved by all three groups—the Assembly, the BoD, or external stakeholders—whereas in 27% of cases, no formal approval was declared. In 51% of the firms, the BoD approves the report. This can be further broken down into three different scenarios: In 26% of the cases, the BoD operated in autonomy; in 23% of cases, it operated in conjunction with the Assembly, and in 2% of cases, it operated with the additional involvement of external stakeholders. The Assembly was fully responsible for approval in 18% of the observations, whereas external

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stakeholders were only exclusively in charge of approval in 4% of observations.

DISCUSSION AND CONCLUSION

This paper contributes to the literature on corporate purpose by providing a theoretical framework that builds on four core dimensions (ownership, mission, governance, and accountability) and can help clarify BCs' legal basis as a socially responsible corporation (André, 2012; Hiller, 2013; Kurland, 2017; Levillain & Segrestin, 2019; Mayer, 2021; Villela et al., 2021). By clarifying the uniqueness of BCs with respect to other corporate forms, we also contribute to Mayer's (2021) discussion about reforming businesses to establish a commitment to corporate purpose.

Our empirical analysis also explored whether BCs successfully engage in multi-stakeholder governance. Specifically, we showed that BC firms have different multi-stakeholder approaches based on *how much* they involve different stakeholders in their governance and *which stakeholders* drive decision-making. We also considered *where* each type of stakeholder is mainly represented. Finally, we assessed the level of accountability to show whether the alignment between mission and governance is communicated to the audience via an impact report in a downward (toward stakeholders) or upward (toward the BoD and Assembly) manner.

Our results on governance highlight that the president of the BoD is more likely to intervene in BCs' managerial decisions, which is detrimental to strategic vision (Porter, 2008). Also, BCs provide a weak formal delineation of their internal units: However, in the majority of cases, the BoD election follows democratic principles. The cluster analysis provides empirical evidence on three decision-making arrangements that BCs have implemented. The three heterogeneous clusters range from fully multi-stakeholdership (42%), to a selected multi-stakeholdership (28%), to a shareholder top-down decision-making scheme (30%). The first cluster intensely involves multiple stakeholders in decision-making, thus providing a governance structure that reflects a commitment to multiple responsibilities. The second cluster involves stakeholders selectively in certain decisions, such as including banks in financial decisions, but clients and suppliers in operations decisions. In the third cluster, the decision-makers are mainly the owners/shareholders, which reflects a weak de facto coherence with the BC's broader mission. The first two clusters suggest that 70% of the BCs have implemented mechanisms to support stakeholder engagement for different decision types. These results support the idea that BC legislation has empowered socially responsible corporations to integrate stakeholders in their decision-making process (see, e.g., Hiller, 2013; Kurland, 2017).

Regarding accountability, our analysis shows that only 30% of BCs published a social impact report, which suggests poor accountability to stakeholders in relation to BCs' social mission (Nigri et al., 2017; Baudot et al., 2020). However, given the increasing number of impact reports available online, there is an evident opportunity to further monitor firms' development (Del Baldo, 2019; Nigri et al., 2020). Moreover, most BCs' impact reports did not require formal approval from external stakeholders, providing evidence that BCs' accountability is mainly one-way (i.e., upward) and reflects a weak downward accountability approach (Reiser, 2011; Cummings, 2012; Blount & Offei-Danso, 2013; Ebrahim et al., 2014; André, 2015; Nigri et al., 2017).

Granted, these weaknesses must be considered in light of the sample size, which mainly encompassed small and micro enterprises. The lack of downward accountability may not strongly affect these types of enterprises. This interpretation would also explain the results in Nigri et al. (2020), who found that the B-Corp certification's accountability procedures foster the management and governance structure of certified BCs that consider the interests of multiple stakeholders. On this point, future research may explore whether trust and reputation counterbalance the lack of formal stakeholder approval for the social impact report. Furthermore, small and micro enterprises are generally less organizationally complex than large enterprises; thus, stakeholders' engagement in decision-making may be more informal (Del Baldo, 2015). Given the mixture of types (from fully multi-stakeholder to top-down) in our results, our research may also capture this aspect of the informal engagement.

Our findings also extend studies about BCs as an organizational category in which members share prosocial values, features, and attributes in their way of doing business (Conger et al., 2018). The extant literature finds that regulation facilitates consensus within an organizational category (Durand & Thornton, 2018)—that is, it institutionalizes categories, which aligns members with certain values and characteristics (Durand & Thornton, 2018). However, we find evidence that BCs have different approaches to the multi-stakeholder structure, suggesting that the boundaries imposed by the BC regulatory framework are easily blurred. The field needs further BC research exploring the institutionalization of organizational categories, which might facilitate a more robust regulatory framework. Moreover, our findings suggest that the main reason for adopting the BC legal status (for now) is not so much as a tool to balance different stakeholders' interests, but to signal social responsibility (Bacq & Alt, 2018). Because the BCs we investigated represent the first generation of Italian BCs, future research should monitor future developments in BCs to identify how the phenomenon evolves and try to include more larger enterprises.

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LIMITATIONS AND FUTURE RESEARCH

Our work is not without limitations. Given the evolving nature of this new phenomenon, this paper utilized exploratory and cluster analysis to develop an initial understanding of BCs' different patterns in governance arrangements. However, future research efforts may advance hypotheses about the relationship between the de facto social mission statements (and the actual social benefit pursued by BCs) and the implemented corporate governance model. To do that, studies need larger sample sizes. Further analysis could also explore whether accountability practices that signal BCs' compliance with broader goals to stakeholders have reputational effects and/or an economic impact (Gazzola et al., 2019). Researchers could also further examine the potential for greenwashing in BCs (Murray, 2012; André, 2015; Del Baldo, 2019; see also Nigri et al., 2020). Lastly, future research could explore the relationship between governance and social performance to test whether models that balance different interests are better able to achieve social outcomes.

CONFLICT OF INTEREST

The authors declare that they do not have conflicting interest.

DATA AVAILABILITY STATEMENT

The data that support the findings of this study are available from the corresponding author upon reasonable request.

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APPENDIX

TABLE A1 Cluster means and ANOVA test of the three clusters

	Fully multi-stakeholdership $N = 33$	Selected multi-stakeholdership $N = 22$	Top-down decision making $N = 23$	F-value
Suppliers_strategy	3.67	1.45	0.435	27.43***
Suppliers_financials	2.78	0.68	0.13	28.59***
Suppliers_operations	3.91	2.68	0.3	32.5***
Shareholders_strategy	6.58	6.77	5.435	4.1**
Shareholders_financials	6.58	6.68	5.3	4.52**
Shareholders_operations	6.15	5.5	4.48	3.83**
Banks_strategy	2.85	0.45	1.13	14.74***
Banks_financials	3.61	2.27	1.87	3.98**
Banks_operations	2.42	0.5	0.522	14.57***
Community_strategy	4.12	3.59	0.435	40.86***
Community_financials	3.31	0.5	0.435	25.87***
Community_operations	3.61	2.05	0.13	31.15***
Clients_strategy	4.51	3	1.435	12.59***
Clients_financials	2.75	0.23	0	39.26***
Clients_operations	4.24	3.5	0.17	43.99***

*$p < 0.1$.
**$p < 0.05$.
***$p < 0.01$.

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