




Article

Certified B Corporations and Innovation: Crowdfunding as a Tool for Sustainability

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Abstract: Crowdfunding is an emerging practice that plays a central role in funding innovative ideas that support social sustainability. B-Corps are sustainable companies that are increasingly pursuing innovative financial strategies to fund their corporate sustainability goals. To date, the use of crowdfunding as a social financing innovation by B-Corp organisations has received scant attention. This paper contributes to closing this gap by addressing three research questions. The first investigates the relationship between B-Corps certification and the use of crowdfunding. The second explores whether there is a relationship between crowdfunding and Sustainable Development Goals (SDGs). The third investigates B-Corps' level of information transparency in relation to this innovation and SDGs. Our investigation involved a cross-analysis of B Labs and the main crowdfunding platforms. In total, 28 B-Corps were identified as using crowdfunding platforms. Of these, 22 were selected for analysis. Our findings reveal that the pandemic period increased the use of crowdfunding among B-Corps. Crowdfunding financing was not found to be linked to the SDGs as not all investors pursue these goals. We further found that investors prefer to base their decisions on the information communicated via crowdfunding platforms. Few companies declared the use of this innovative form of financing on their websites, especially on the homepage, and less than half of the companies analyzed included this form of financing in their sustainability reports. Our findings suggest that managers should provide specific information on the objectives of the campaign to be funded on the crowdfunding platforms and in the "other sustainability documents". This way the campaigns would be more effective and could raise a greater amount of money.

Keywords: B-Corps; sustainability; innovation; crowdfunding; SDGs

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1. Introduction

Benefit Corporations (B-Corps) represent a new way of managing business and Corporate Social Responsibility (CSR) [1] because they are "purpose-driven" instead of market-driven [2]. They are also defined as "hybrid organizations" [3] because they are positioned between profit companies and those which are aimed at achieving a social benefit [4]. Therefore, they are similar to Social Purpose Organizations (SPOs), which contribute to the economy and the wellbeing of society [5]. The COVID-19 pandemic made increasingly evident the need for all types of companies, and especially B-Corps, to include social and environmental aspects in their business strategies [6]. Their way of working makes them a synthesis of stakeholder theory [7] and shareholder approach [8]. Although they are traditional companies, B-Corps must meet higher standards in terms of purpose, accountability, and transparency [9]. Concerning the first aspect, a B-Corp's purpose is to create profits for shareholders and positive impacts on society and the biosphere. Therefore, they are responsible for creating shared value for non-financial and financial stakeholders. This means managers must simultaneously evaluate financial performance and the achievement of the social benefit objectives declared in the corporate purpose. Information transparency

is essential, as it is a means to inform stakeholders about the company's social and environmental impacts [10]. B-Corps have a higher duty of transparency when compared to traditional companies [11]. Therefore, they have to appoint a manager devoted to the assessment of the firm's impact on society and transparency requirements [11]. Moreover, using sustainability reporting models and standards, companies should annually disclose the social goals achieved, the impacts on society, and future sustainability strategies [12].

B-Corps are companies that have received certification by virtue of meeting several requirements. In June 2006, B Lab, a non-profit US company, developed the B-Corp Certification [1,13–15], which can be assigned at the end of an evaluation process called the B Impact Assessment (BIA). The assessment process encompasses social and environmental performance, public transparency, and legal accountability. Therefore, Certified Benefit Corporations (also called Certified B-Corps) are companies operating worldwide in many different sectors, which have obtained the B-Corp Certification from B Lab [1]. They constitute the B-Corps movement [14,15], a group of companies operating worldwide in many different sectors, united by the desire to change how business is carried out thanks to this innovative vision of corporate social responsibility (CSR) [13,16]. The goal of the B-Corps movement is to generate positive competition in the market, to allow the assessment of companies based on the positive impact they produce on society and the planet [15].

The B-Certification label, even if it is not a legal requirement, is used by companies as a tool to legitimise their commitment to the issues of society and the environment [14,17]. By promoting the achievement of certification with stakeholders (through the website and annual reports), companies can demonstrate the success of their investments to improve the wellbeing of society. For this reason, this certification distinguishes among all the others and its use has increased over the years [17]. In fact, as Kim [17] highlights, there are over 450 other third-party sustainability-related certifications available, of which some are only used in a specific industry, region, or are focused on environmental concerns only. The B-Corp Certification, on the other hand, is all-inclusive and examines the companies' social and environmental impacts [17].

Research into B-Corps has grown significantly over the last five years: 70% of articles have been published since 2018. Although the themes investigated are manifold, they can be traced to three main areas: "the motivations that companies have to become a B Corp; the factors that can favor the emergence of B Corps; and the results companies achieve when they achieve B-Corp certification" [6]. Financing has always been one of the main problems companies face in their lives. In recent years, financing has been studied from different economic, social, and environmental perspectives [18–22], demonstrating the relevance of the topic in the field of sustainability. While the topic of sustainable financing is widely debated with reference to different types of companies [18], there are no contributions linking sustainable financing to B-Corps.

To achieve their shareholder and social purpose sustainability obligations, including the United Nations Sustainable Development Goals (SDGs), B-Corps are increasingly pursuing innovative financial strategies to fund their social sustainability goals [18,23]. Crowdfunding and crowdlending are emerging practices that can be considered a social financial innovation [24], which plays a central role in the financing of innovative ideas that support social sustainability. Crowdfunding, as with other types of financing, holds a return-on-investment expectation, as well as obligations to the crowdlenders of transparency, integrity, and responsible governance [25]. As such, organizations utilizing crowdfunding platforms to finance social innovation are increasingly seeking B-Corporation Certification as a demonstration of their social sustainability commitment. To date, the use of crowdfunding and crowdlending as an innovative financing tool to pursue social sustainability has received scant attention. This paper contributes to closing this gap by analyzing relationship between B-Corp crowdfunding and sustainability by addressing the following research questions:

1. What is the relationship between sustainability/Certified B-Corporations (B-Corps) and crowdfunding?
2. Is there a relationship between crowdfunding and SDGs?
3. What is the level of information transparency of B-Corps in relation to this innovation and the United Nations SDGs?

The article is structured as follows: Section 2 provides a thorough review of the literature on B-Corps innovation and crowdfunding. In Section 3, we present the research approach and method of analysis. The results are presented in Section 4. Discussion and reflection on the results are presented in Section 5. The final section acknowledges the limitations of the research.

2. B-Corps Innovation and Crowdfunding

As Diez-Busto, Sanchez-Ruiz, and Fernandez-Laviada recently stressed [6], the B-Corp movement is becoming increasingly important, especially in two key respects: the 34% increase from 2016 to 2018 in socially responsible investments (Global Sustainable Investment Review) and the contribution of B-Corps to achieving the 17 SDGs enshrined in Agenda 2030. This situation has led to the significant increase in scientific publications on the subject of B-Corps, particularly from an innovation perspective [14].

Innovation has become fundamental not only for the survival of businesses, but also for transforming traditional companies into sustainable companies [26–28]. Sustainable innovations are “innovations that have better environmental and social performance characteristics over incumbent products or services” [26].

Sustainable innovation is currently high on the agenda of European governments, as evidenced by the issuing of the Next Generation EU (converted into an action plan in Italy with the RRP—Recovery and Resilience Plan). With Next Generation EU, Europe has committed itself to becoming more sustainable, greener, and to making sustainable investments in innovative environmentally friendly technologies, i.e., in sustainable innovations. The path of sustainable innovation has also been taken on a global level, through the creation of the UN Global Compact Breakthrough Innovation for the SDGs Action Platform. The subject of innovation and sustainable financing innovation has been considerably investigated in the literature, as Table 1 shows:

Table 1. Literature review on innovation and innovative forms of financing.

Authors	Year	Title	Journal	Topic
Hall, J.; Bachor, V.; Matos, S.	2014	Developing and diffusing new technologies: strategies for legitimization.	<i>California Management Review</i>	R&D Innovation
Hall, J.; Matos, S.; Gold, S.; Severino, L.S.	2018	The paradox of sustainable innovation: The ‘Eroom’ effect (Moore’s law back-wards).	<i>Journal of Cleaner Production</i>	R&D Innovation
Geissdoerfer, M.; Savaget, P.; Evans, S.	2017	The Cambridge business model innovation process.	<i>Procedia Manufacturing</i>	R&D Innovation
Hall, J.; Wagner, M.	2012	Integrating sustainability into firms’ processes: Performance effects and the moderating role of business models and innovation.	<i>Business Strategy and the Environment</i>	R&D Innovation
Moroz, P.W.; Gamble, E. N.	2021	Business model innovation as a window into adaptive tensions: Five paths on the B Corp journey.	<i>Journal of Business Research</i>	B-Corp: innovative form of business model
Bocken, N.M.; Fil, A.; Prabhu, J.	2016	Scaling up social businesses in developing markets.	<i>Journal of Cleaner Production</i>	B-Corp: innovative form of business model
Stubbs, W.	2019	Strategies, practices, and tensions in managing business model innovation for sustainability: The case of an Australian BCorp.	<i>Corporate Social Responsibility and Environmental Management</i>	Innovative form of business model

Table 1. Cont.

Authors	Year	Title	Journal	Topic
Merton, R.C.	1992	Financial innovation and economic performance.	<i>Journal of applied corporate finance</i>	Innovative financial strategies
Miller, M.H.	1986	Financial innovation: The last twenty years and the next.	<i>Journal of Financial and Quantitative Analysis</i>	Innovative financial strategies
Schumpeter, J.A.	1982	The theory of economic development: An inquiry into profits, capital, credit, interest, and the business cycle (1912/1934).	<i>Transaction Publishers</i>	Financial/financing innovations
Mollick, E.	2014	The dynamics of crowdfunding: An exploratory study.	<i>Journal of business venturing</i>	Financial/financing innovations: crowdfunding
Belleflamme, P.; Lambert, T.; Schwienbacher, A.	2013	Individual crowdfunding practices.	<i>Venture Capital</i>	Financial/financing innovations: crowdfunding
San-Jose, L.; Retolaza, J.L.	2016	Crowdlending as a socially innovative corporate financial instrument.	<i>International Perspectives on Crowdfunding. Emerald Group Publishing Limited, Bingley.</i>	Financial/financing innovations: crowdfunding
Petruzzelli, A.M.; Natalicchio A.; Panniello, U.; Roma, P.	2019	Understanding the crowdfunding phenomenon and its implications for sustainability.	<i>Technological Forecasting and Social Change</i>	Financial/financing innovations: crowdfunding
Oliva, N.	2018	Crowdfunding and social responsibility: creating economic value and social value.	<i>Eraz</i>	Financial/financing innovations: crowdfunding
Kim, M.J.; Hall, C.M.	2021	Do value-attitude-behavior and personality affect sustainability crowdfunding initiatives?	<i>Journal of Environmental Management</i>	Financial/financing innovations: crowdfunding
Lee, D.; Park, J.	2021	The relationship between a charity crowdfunding project's contents and donors' participation: An empirical study with deep learning methodologies.	<i>Computers in Human Behavior</i>	Financial/financing innovations: crowdfunding
Calic, G.; Mosakowski, E.	2016	Kicking off social entrepreneurship: How a sustainability orientation influences crowdfunding success.	<i>Journal of Management Studies</i>	Financial/financing innovations: crowdfunding
Bento, N.; Gianfrate, G.; Thoni, M.H.	2019	Crowdfunding for sustainability ventures.	<i>Journal of Cleaner Production</i>	Financial/financing innovations: crowdfunding
Chen, J.; Chen, L.; Chen, J.; Xie, K.	2018	Mechanism and policy combination of technical sustainable entrepreneurship crowd-funding in China: A system dynamics analysis.	<i>Journal of Cleaner Production</i>	Financial/financing innovations: crowdfunding
Vasileiadou, E.; Huijben, J.C.C.M.; Raven, R.P.J.M.	2016	Three is a crowd? Exploring the potential of crowdfunding for renewable energy in the Netherlands.	<i>Journal of Cleaner Production</i>	Financial/financing innovations: crowdfunding
Chan, H.F.; Moy, N.; Schaffner, M.; Torgler, B.	2021	The effects of money saliency and sustainability orientation on reward-based crowdfunding success.	<i>Journal of Business Research</i>	Financial/financing innovations: crowdfunding

Whereas traditional innovations are considered to be those discoveries or improvements developed in the context of research and development (R&D) activities [29–31], that is, ones aimed at improving products, services, and processes [26], little attention is paid to innovative sustainable forms of funding. As Geissdoerfer, Savaget, and Evans [32] state, almost all innovation studies are focused on incremental changes, such as the introduction of new products or processes [33]. The B-Corp itself can be considered a sustainable and innovative form of business model [5,34], a model that “reconcile[s] economic, social, and environmental imperatives” [23]. To achieve their social purpose sustainability obliga-

tions, such organisations are increasingly pursuing innovative financial strategies [35,36] to fund their dual social sustainability goals of corporate objectives and SDGs. Several financial innovations have been introduced in the financial market [37], including crowdfunding. Such financing innovations have become increasingly important for raising funds to support sustainability projects and as a means to withstand [38,39] emergencies such as those faced by companies during the COVID-19 pandemic. According to San-Jose and Retolaza [24], crowdfunding is “an emerging practice that is increasing exponentially as a means of financing to complement company capital”. This form of financing, together with crowdlending, enables companies to achieve social development and stakeholder engagement. Crowdfunding is mainly aimed at financing innovative sustainability projects [40], to create both economic and social value [41]. Several authors have demonstrated that [42] crowdfunding can be used in a variety of ways:

- as a form of financing commercial and social entrepreneurship as an alternative to traditional sources of finance [43];
- as a form of financing social entrepreneurship to solve environmental problems [44];
- as a form of financing new business initiatives [45];
- as a form of financing new projects [46];
- as a form of financing new business models [47];
- as a form of financing new digital initiatives [48].

As our analysis shows, there are no contributions in the literature that jointly analyze this innovative financing strategy and B-Corp certification. Indeed, B-Corps are expected to look for innovative ways to finance their sustainable activities [40]. All the more so, since crowdfunding is a sustainable form of financing, organizations accessing this form of financing might be induced to seek B-Corp certification. In recent years, companies turning to crowdfunding to finance social innovation are increasingly seeking B-Corporation Certification as proof of their commitment to social sustainability. As sustainable companies, B-Corps are increasingly willing to use innovative forms of financing, but little attention has been paid to this issue in the literature. Therefore, the present study contributes to filling this gap by addressing the following research question:

- RQ1. What is the relationship between sustainability/Certified B-Corporations (B-Corps) and crowdfunding?

Although there are some contributions in the literature that investigate how fintech firms are promoting the SDGs [49], the same does not emerge in relation to crowdfunding in the context of sustainable B-corps. As Kim and Hall [42] claim, although crowdfunding is a critical innovation in supporting sustainable initiatives, “little research-based theory has been devoted to crowdfunding in light of the Sustainable Development Goals (SDGs)”. Therefore, this study, focusing on Certified B-Corps only, also seeks to answer the following second research question:

- RQ2. Is there a relationship between crowdfunding and SDGs?

This is considered significant because by promoting the achievement of certification with stakeholders (through the website and annual reports), companies can demonstrate the success of their investments in improving the wellbeing of society. Investors consider the information disclosed on the website or in the sustainability reports in their investment decisions; indeed, investors are willing to invest in B-Corps rather than traditional C Corporations if they forecast to have higher CSR and financial performance in the future [50]. If this is true for traditional companies, it assumes a greater value for the business model of certified B-Corp, in which the transparency of information plays a fundamental role [51,52]. For this reason, our third research question is:

- RQ3. What is the level of information transparency of B-Corps in relation to this innovation and the United Nations SDGs?

3. Research Approach and Method of Analysis

To answer the research questions (RQs), an empirical analysis was carried out using a quantitative approach. We opted for this type of approach because it is the most suitable for objectively investigating and testing the relationship between the variables that make up research questions. Unlike a qualitative approach, the quantitative approach makes it possible to quantify and validate stakeholder preferences at the time of investment decision. It further allows the exploration of the perceptions of the potential financial and social responsibility benefits deriving from the decision to invest in the sustainability project. The RQs have been tested using ordinary least squares (OLS) linear regressions models, which are an optimization technique used in many fields of study to find a function represented by an optimal curve (regression curve) that is as close as possible to a data set [1,53]. The function minimizes the sum of the squares of the distances between the data observed and the function itself [1,53]. In a regression, the function is defined as:

$$Y = b_0 + b_1 X_1 + \dots + b_t X_t + u$$

where Y is the dependent variable, X is the independent variable, b is the slopes, b_0 is the intercept, and u is the residual [53]. The dependent variable chosen to validate the RQs is the amount raised in the latest crowdfunding campaign because other (quantitative) financial data was not publicly available for all companies. Instead, different variables were chosen as independent variables depending on the research question.

Social communication is a fundamental legitimacy tool with which companies provide information to stakeholders on their socially responsible innovative behaviors [12,54,55]. They disseminate this information through their website and sustainability reports [12]; therefore, for RQ1, the independent variables chosen are “sustainability on the home page”, “web page dedicated to sustainability”, “sustainability report available to the public”, and “other sustainability documents”. The sustainability report and the website are also used to communicate how many, and which SDGs companies pursue, in order to provide stakeholders with useful information to understand in which activities and for which sustainable development objectives they are active [56]. For this reason, the independent variables chosen for RQ2 are “number of SDGs pursued”. Finally, following the rationale that led to the choice of the previous variables, for the last research question, the following were chosen: “information on crowdfunding on the homepage”, “web page dedicated to crowdfunding”, “the company claims to pursue the SDGs?”, and “Does the company declare which SDGs it pursues?”. In all regressions performed, the number of regressors was much smaller than the number of observations ($k < n$), and the confidence level considered was 95%. The analysis included the following steps:

1. Certified B-Corps that used crowdfunding as an innovative source of funding were identified through B Lab and the main crowdfunding websites (i.e., Crowdcube, Kickstarter, Indiegogo, Seedrs, SeedInvest, Birchal, and Triodos bank). The analysis considers the sample deriving from the entire population of all 6058 Certified B-Corps in the world. For this reason, even if the sample of companies is made up of 28 companies, it is possible to define it as a population. Among these, 3 were excluded because, despite declaring themselves as Certified B-Corps, they were not present in the official list of B-Corps published by B Lab on its website. It means they are decertified, or they claim to be Certified B-Corp but, in reality, they are Benefit Corporations, so they are not certified. Furthermore, 3 other companies were excluded for the following reasons: the sum raised in the last crowdfunding campaign by one company was not available and the amount declared by the other two companies was the sum of six previous campaigns. For these reasons, this study analyzes 22 companies (6 were excluded). Although the final sample is made up of a small number of companies, it represents the worldwide Certified B-Corps population that has used crowdfunding to finance a social responsibility initiative. However, it should be noted that given the size of the population and since the independent variables

are binary (dummy), the results of the analyzes should show low values, especially for the coefficient of determination (R^2), the corrected coefficient of determination (Adj. R^2), and the coefficients of the independent variables. Therefore, intuition will be influenced.

2. We collected the following data and information from B Lab and the main crowdfunding websites:
 - Companies' anagraphic information:
 - Presence of the B-Corp Certification (dummy variable);
 - Benefit Corporation legal status (dummy variable);
 - Country of origin;
 - Industry in which it operates.
 - Crowdfunding information and data:
 - Crowdfunding campaign date;
 - Crowdfunding type;
 - Name of the crowdfunding platform;
 - Amount raised;
 - Number of investors;
 - Target amount of money;
 - Equity (in case of equity crowdfunding);
 - Pre-money evaluation (in case of equity crowdfunding);
 - Share price (in case of equity crowdfunding).
3. Following Gazzola et al. (2022) and Ferioli et al. (2022), we investigated the companies' websites and their sustainability reports to collect data and information related to the companies' social communication activity [9,16]. The data and information collected can be classified according to three groups:
 - Sustainability:
 - Presence of sustainability information in the homepage (dummy variable);
 - Presence of a webpage dedicated to sustainability (dummy variable);
 - Sustainability report publicly available (dummy variable);
 - Availability of other documents related to sustainability (dummy variable);
 - Sustainability report's collocation (integrated or separate to the financial report);
 - Which framework was used to draft the sustainability report;
 - Name given to the sustainability report.
 - Crowdfunding campaign:
 - Presence of information related to the crowdfunding campaign in the homepage (dummy variable);
 - Presence of a webpage dedicated to the current or previous crowdfunding campaigns (dummy variable);
 - Presence of information regarding the crowdfunding campaign in the sustainability report (dummy variable).
 - SDGs:
 - Does the company declare to pursue the SDGs? (dummy variable);
 - Does the company declare which SDGs it pursues? (dummy variable);
 - Which SDGs does it pursue?;
 - Source of information for SDGs (website/sustainability report/other documents related to sustainability).
4. The RQs were tested using ordinary least squares (OLS) linear regression models as explained previously.

4. Results and Discussion

4.1. Descriptive Statistics

Among the 22 Certified B-Corps analyzed, only one (4.55%) is also a Benefit Corporation. Most of them reside in the United Kingdom (77%), whereas others are in Australia and Spain (9%) and in Italy (5%).

By considering the companies' most recent campaigns, it is possible to state that the two types of crowdfunding used by companies are equity-based (86.36%) and reward-based (13.64%) (Table 2).

Table 2. The most used crowdfunding type.

Crowdfunding Type	Number of Companies	%
Equity-based	19	86.36%
Reward-based	3	13.64%
Lending-based	0	0%
Donation-based	0	0%

The most used crowdfunding platform is Crowdcube (63.64%). Seedrs has been used by 18.18% of companies, whereas Kickstarter (4.55%), Indiegogo (4.55%), and Birchal (4.55%) are residual. Triodos Bank and SeedInvest have not been used in the most recent campaigns (Table 3).

Table 3. Usage of crowdfunding platforms.

Platforms	Number of Companies	%
Crowdcube	14	63.64%
Seedrs	4	18.18%
Kickstarter	1	4.55%
Indiegogo	1	4.55%
Birchal	1	4.55%
SeedInvest	0	0%
Triodos Bank	0	0%

Nowadays, social communication represents a fundamental requirement for companies [57] because it is a legitimacy tool with which they demonstrate the success of their investments in generating a benefit for society and the environment. However, in analysing the companies' webpages, it appears that only 13.64% of them communicate their crowdfunding campaigns on their homepage, whereas 45.45% have a dedicated webpage.

Sustainability is communicated by all the companies analysed (100%) through a dedicated page and, for 81.82% of them, this type of information is present on the homepage too. Although B Lab requires Certified B-Corps to make their sustainability reports publicly available on their websites, it is accessible only for 36.36% of the companies analysed. All the companies decided to publish it as a separate document from the financial report, drafting it without applying a specific framework, but using a mixed approach. In 37.50% of the sustainability reports available, companies decided to include information related to the crowdfunding campaign.

Only 18.18% of the sample analysed published other documents related to sustainability on their webpages. These documents differ from the sustainability report as they only concern certain aspects of social responsibility, such as policies or the impacts and benefits generated for a specific category of stakeholders. Thus, they do not deliver a complete picture of the companies' impacts.

As previously discussed, the SDGs represent a guide for companies in developing strategies for sustainable development by 2030 [23]. However, only 36.36% of companies explicitly state that they are pursuing these objectives; among these, only 27.27% declare which SDGs they are pursuing and, therefore, which aspects of sustainable development the management is focusing on. From the analysis of the websites and the sustainability

reports of the sample analysed, it emerged that the most pursued SDGs are number 13 (“climate action”), number 12 (“responsible consumption and production”), and number 1 (“no poverty”), whereas no company pursues number 16 (“peace, justice, and strong institutions”) (Figure 1).

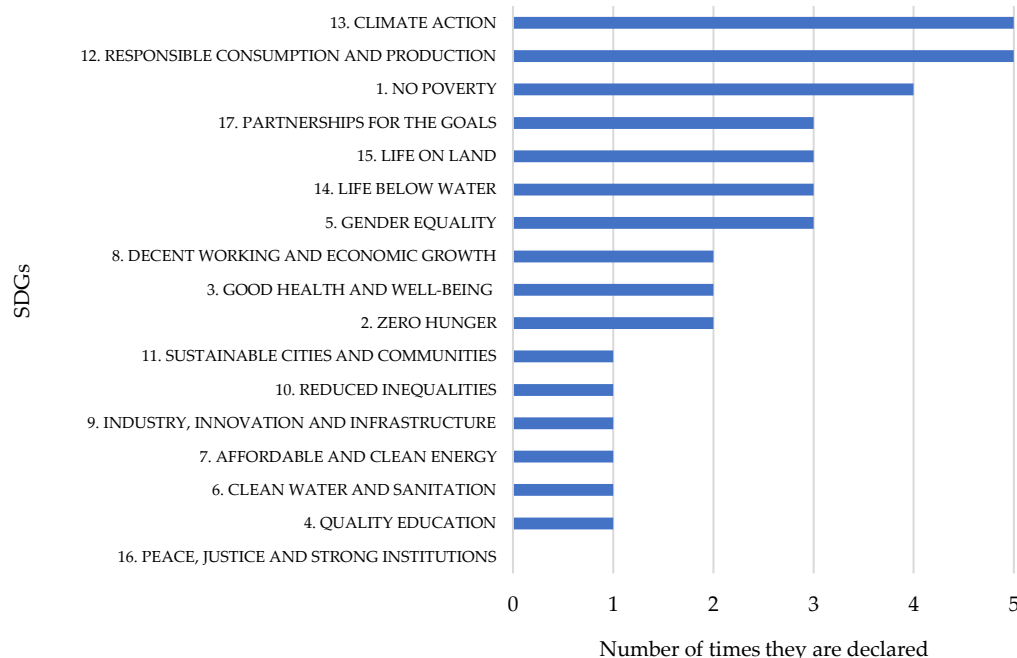


Figure 1. The most pursued SDGs.

Analysing the crowdfunding platforms’ websites, it emerged that the number of companies that had undertaken a campaign during the pandemic increased by 18.18%. In the pre-pandemic period, this innovative form of financing was utilized by 54.55% of the sample whereas from 2020, 72.73% of companies used it (Table 4).

Table 4. Number of companies that launched a crowdfunding campaign before and during the pandemic.

Period	Number of Companies	%
Post-pandemic	16	72.73%
Pre-pandemic	12	54.55%
Difference	4	18.18%

Businesses raised different amounts of money reported in many currencies. To allow for a single unit of measurement, all data for this study was converted into GBP on 28 February 2022. In the post-pandemic period, the average amount of money raised per campaign was GBP 2,583,044.67, and the median value was GBP 713,036.50.

4.2. Discussion

4.2.1. Relationship between Sustainability and Amount Raised in the Most Recent Crowdfunding Campaign (RQ1)

The multiple linear regression conducted on the first research question was intended to verify whether there is a relationship between the amount raised in the last crowdfunding campaign (Y) and the level of sustainability (X). Specifically, the aim was to investigate whether the companies that declare themselves to be more sustainable raised a higher amount of money in their crowdfunding campaigns. Sustainability has been measured by the information found on the companies’ websites. In the OLS regression, the software omitted the “presence of a web page dedicated to sustainability” as it was perfectly collinear

with other variables. The linear function can explain 36.999% of the variability of Y and the model is significant (p -value = 0.036). It is confirmed by the value of F statistic > 2. From the output, it emerged that the only significant independent variable is “sustainability on the homepage” (SE = 2,435,770; $\hat{\beta}_1 = -7,781,043.67$; $t(3,18) = -3.194$; p -value = 0.005) (Table 5). All other variables are not significant, as they showed a p -value > 0.05.

Table 5. OLS regression output RQ1.

OLS Regression Output RQ1				
Model: OLS multiple linear regression			R ²	0.369989
Observations: 1–22			Adj. R ²	0.264987
Dependent variable: “Amount raised in the most recent crowdfunding campaign”			F (3,18)	3.523639
Omitted for perfect collinearity: “Webpage dedicated to sustainability”			p -value	0.036185
Variables	Coefficient	Std. Error	t	p -value
Constant	9,051,008.06	2,231,470	4.056	0.0007
Sustainability on the homepage	−7,781,043.67	2,435,770	−3.194	0.0050
Sustainability report publicly available	−1,741,716.26	2,435,770	−0.7151	0.4837
Other sustainability documents available	2,924,330.36	3,096,470	0.9444	0.3575

The coefficients show that if companies communicate less information on the homepage ($\hat{\beta}_1 = -7,781,043.67$) or publish fewer sustainability reports ($\hat{\beta}_2 = -1,741,716.26$), the amount of money raised in the crowdfunding campaign increases. Hence, they are negatively correlated. Instead, where sustainability information is disclosed through other documents ($\hat{\beta}_3 = 2,924,330.36$), which concern only specific sustainability aspects, the amount raised increases.

Crowdfunding campaigns are innovative for financing [24] because they allow companies to collect the necessary resources to finance innovative projects and ideas that support long-term social sustainability. However, these campaigns have a short-term duration. Investors are interested in investing in sustainable businesses when they forecast to have higher financial and social returns in the future [50]. However, when they finance a crowdfunding campaign, investors are informed about the companies’ sustainability efforts mainly through the information present on the crowdfunding platform. For this reason, corporate websites and sustainability reports are often less read by this type of investor. Furthermore, crowdfunding campaigns often target the public, which is a mostly consumer-based group interested in funding the specific project and not the company in general. In fact, based on the available data, we can see that this type of lender prefers to obtain information from documents that address the sustainability of the specific project and not of the company in general. The analysis shows a positive relationship with this type of document ($\hat{\beta}_3 = 2,924,330.36$) and a negative one with the sustainability report ($\hat{\beta}_2 = -1,741,716.26$), which encompasses the responsibility of the whole company.

4.2.2. Relationship between the Amount Raised in the Most Recent Crowdfunding Campaign and the United Nations SDGs (RQ2)

The second research question aimed to investigate the relationship between the amount raised in the last crowdfunding campaign (Y) and the number of SDGs pursued (X) to understand if the companies most committed to sustainable development are the ones that have raised the largest amount of money. The research question was tested using a single OLS regression, and from the output it emerged that neither the model nor the independent variable is significant (p -value > 0.05; F statistic < 2) (Table 6).

Table 6. OLS regression output RQ2.

OLS Regression Output RQ2				
Model: OLS multiple linear regression			R ²	0.015658
Observations: 1–22			Adj. R ²	−0.033558
Dependent variable: “Amount raised in the most recent crowdfunding campaign”			F (3,18)	0.318149
			p-value	0.578992
Variables	Coefficient	Std. Error	t	p-value
Constant	2,914,364.82	1,234,229.32	2.3613	0.0285
Number of SDGs pursued	−173,548.65	307,684.463	−0.5640	0.5790

Observing $\hat{\beta}_1 < 0$, the relationship between the variables is negative, therefore if the number of SDGs declared by companies decreases, the amount raised by the crowdfunding campaign increases.

From the regression result, it is possible to confirm what was discussed for the previous research question. The “Number of SDGs pursued” is a variable based on the number of SDGs declared by companies through their websites and sustainability reports. Crowdfunding campaign investors prefer to focus on the information available on the platforms that offer the possibility to invest in this innovative form of financing, without deepening, in the short term, their research on the website or the company’s sustainability report. In fact, they are more interested in evaluating the single project and not the entire company’s sustainable development objectives.

4.2.3. Transparency Regarding Crowdfunding and the United Nations SDGs (RQ3)

The third and last research question investigated the level of information transparency of Certified B-Corps in relation to crowdfunding and the United Nations SDGs. The goal was to discover whether the companies who promote the crowdfunding campaign the most and better communicate their commitment to the United Nations’ SDGs (X) on their website are those who raised a higher amount of money (Y).

From the OLS regression result, it emerged that neither the model nor the independent variables are significant (p -value > 0.05; F statistic < 2) (Table 7).

Table 7. OLS regression output RQ3.

OLS Regression Output RQ3				
Model: OLS multiple linear regression			R ²	0.058728
Observations: 1–22			Adj. R ²	−0.162747
Dependent variable: “Amount raised in the most recent crowdfunding campaign”			F (3,18)	0.265167
			p-value	0.896261
Variables	Coefficient	Std. Error	t	p-value
Coefficient	3,814,342.39	1,752,903.31	2.1760	0.0439
Crowdfunding on the homepage	−1,477,105.1	4,121,102.41	−0.3584	0.7244
Webpage dedicated to crowdfunding	−801,333.97	2,632,009.53	−0.3045	0.7645
Declare to pursue the SDGs	−638,001.71	4,313,191.41	−0.1479	0.8841
Declare which SDGs it pursues	−1,589,980.2	4,866,979.80	−0.3267	0.7479

The research shows that social communications and information transparency communicated through websites and sustainability reports are two fundamental tools for companies when informing stakeholders about their social and environmental impacts [10]. Through these means, they can demonstrate the success of their investments in improving

the wellbeing of society. This is especially true for B-Corps, which have a sustainable business model and higher transparency standards compared to traditional companies, which plays a key role in their success [11,12,51,52]. Although no relationship with the variables is significant, based on the available data, the presence of information relating to the crowdfunding campaign on the home page ($\hat{\beta}_1 = -1,477,105.109$) and on a dedicated page of the website ($\hat{\beta}_2 = -801,333.9658$) does not positively affect the amount of money raised. The same is true for the United Nations SDGs ($\hat{\beta}_3 = -638,001.7108$; $\hat{\beta}_4 = -1,589,980.188$). Moreover, investors often get information only through crowdfunding platforms and compare different projects before deciding on which one to invest in. From the literature, it is clear that the B-Corp Certification is not a legal requirement; however, it is being used by companies as a tool to legitimise their commitment to society and environmental wellbeing [14,17] because it indicates that they are truly sustainable companies. In this way, by showing the certification in the crowdfunding campaign, companies automatically provide perceived proof of their sustainability to investors. For this reason, in the short term, investors do not check the companies' websites to understand how sustainable they are or which SDGs they pursue, and instead rely on the information available on these crowdfunding platforms. This finding does not exclude the possibility that investors later check the websites of the companies in which they decided to invest, to understand how they intend to contribute to sustainable development.

5. Conclusions

This study presents an analysis of B-Corps use of crowdfunding as a tool for sustainability. Crowdfunding is a relatively new form of financing for B-Corp organizations to support their commercial and social entrepreneurship [43], to finance new business initiatives [45], new business models [47], new projects [46], and new digital initiatives [48] to solve environmental and social problems [44]. Over the last couple of years, B-corps have increased their use of crowdfunding platforms to finance social innovation and sustainability projects [40]. In this way, they can generate economic and social value [41]. Crowdfunding and crowdlending represent two critical components in the financing of innovative ideas to support social sustainability [24] and encompass return-on-investment expectancy, transparency obligations, integrity, and responsible governance to crowdlenders [25]. As Cooper and Webber [50] showed, investors are attentive to these aspects; in fact, they are willing to invest in B-Corps rather than traditional companies if they forecast to have a high level of CSR and financial performance in the future. The B-Corp Certification proves that companies are committed to the wellbeing of society and the environment [14,17]. For this reason, the presence of this certification allows investors to verify the companies' sustainability and transparency.

The study answers the following research questions:

- RQ1. What is the relationship between sustainability/Certified B-Corporations and crowdfunding?

Based on the data available, it is possible to state that investors are mainly interested in investing in the specific project and in the objectives declared through the crowdfunding platform rather than in the company. They are mainly informed through the information presented on the crowdfunding platform. This means that, in the short term, they pay little attention to information disclosed by companies on their websites and sustainability reports. Rather, they prefer information regarding the specific objectives of the campaign or those related to the initiative to be funded. Therefore, the information relating to the crowdfunding campaign on the company website is not significant for raising a larger amount of money. However, the analysis shows a positive and significant relationship between the amount of money raised and the presence of other sustainability documents because they are less structured than the sustainability report and concerns specific aspects of the company's sustainable activities.

- RQ2. Is there a relationship between crowdfunding and SDGs?

The aim was to understand if the companies most committed to the SDGs are the ones that have raised the largest amount of money. The results show that investors do not deepen the research on the company website or on the sustainability report but focus on the information available on the crowdfunding platforms because they provide detailed information on the investments opportunities. Therefore, they seem to be interested in evaluating the crowdfunding project and not the entire company's sustainable development objectives. Since the number of SDGs pursued is a variable based on the number of SDGs declared by companies through their websites and annual sustainability reports, in the short term, the number of Sustainable Development Goals declared is not significant for raising a larger amount of money.

- RQ3. What is the level of information transparency of B-Corps in relation to this innovation and the United Nations SDGs?

The last RQ aims to understand whether companies who promote the crowdfunding campaign the most and communicate more their commitment to the SDGs on their website are those who raised a higher amount of money. The results show that, in the short term, investors compare different projects based solely on the information communicated on the crowdfunding platforms. The literature points out that the B-Corp Certification is used by companies as a tool to legitimize their commitment to society and the environment as it indicates that the company is truly sustainable [14,17]. By displaying the certification in the crowdfunding campaign, companies automatically provide investors with proof of their sustainability. For this reason, in the short term, investors do not check companies' websites to understand how sustainable they are or what SDGs they are pursuing. In this way, investors rely on the information available on crowdfunding platforms.

The study highlights some practical implications. If crowdfunding campaigns are short-term, managers should publish information regarding the specific objectives and the initiative to be funded on the crowdfunding platforms and in "other sustainability documents". This way the campaigns would be more effective and could raise a higher amount of money. Indeed, in the short term, investors pay little attention to the website and sustainability report. Furthermore, the latter are effective social communication tools, especially in the long term [12]; however, they are not significant in raising a higher amount of money. Addressing these issues could lead to greater investment and thus help the organization to persevere and deliver on their sustainability projects more effectively.

6. Limitations of the Research and Future Developments

This study acknowledges several limitations. First, it is based on a small sample of companies; therefore, future research could deepen this study by interviewing the companies to gain a complete understanding of the relationships between the variables. Moreover, the independent variables are based on binary measures (dummy) that showed a scarce significance between the variables; for this reason, in the future, business surveys could be carried out to obtain a discrete quantitative measure of these variables.

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