

The comparative analysis of B Corp Impact Report results in higher education organizations

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Abstract. This study conducts a comparative analysis of B Corp Impact Report results for 15 currently certified higher education institutions (HEIs) to assess their performance in five stakeholder-focused impact areas, identify key improvement opportunities, and determine their commitment to socio-economic objectives and initiatives. The research employs an exploratory case-based analysis using secondary data, including B Impact Assessment (BIA) reports, disclosure materials, impact/sustainability reports, website data, and media reports. The overall BIA scores of the analyzed HEIs range from 80.7 to 117.4, with an average of 94.56. The highest impact is observed in the customers and workers areas, followed by community, governance, and environment. HEIs are primarily committed to objectives and initiatives related to students, employees, the community, and the environment. Disclosure materials reveal improvement opportunities associated with institutional program leadership and systems, faculty qualifications, program information accuracy, and labor issues. The analysis provides valuable insights into the measurement, reporting, initiatives, and organization of benefit-oriented for-profit HEIs, which could serve as benchmarks for for-profit and non-profit education sectors. The study contributes to the academically unexplored area of B Impact reporting in the higher education industry. It offers a foundation for future primary research exploring motivations, benefits, management, progress, and effects of B Impact measuring and reporting in HEIs.

Received:

February, 2024

1st Revision:

October, 2024

Accepted:

December, 2024

DOI:

10.14254/2071-
8330.2024/17-4/15

Keywords: B Corp Certification, B Impact Assessment, higher education institutions, stakeholder impact areas, socio-economic objectives, exploratory case analysis

JEL Classification: M14, G34, I20

1. INTRODUCTION

The contemporary business environment, characterized by rapid technological changes, demographic shifts, growing customer demands, and evolving societal expectations related to sustainable development and climate change mitigation, has moved many organizations towards business models intentionally designed to create positive outcomes for its various stakeholders (not just shareholders). This is an important prerequisite for developing social responsibility and quality management in different organizations, including universities (Forlicz et al., 2024; Zuluaga-Ortiz et al., 2022). The B Corp movement was born out of these efforts, a community of companies (Certified B Corporations) striving to be best for the world by meeting rigorous social and environmental performance standards, accountability, and transparency. The co-founders of a non-profit organization, B Lab, Gilbert, Houlahan, and Cassoy, developed the idea of a certificate that would allow any company in the world, regardless of its legal form, to measure and prove its commitment to the accountable and environmentally and socially benefiting business (Honeyman & Jana, 2019). The B Corp Certificate was introduced in 2006, and in 2007, the first companies were certified as B Corporations in the U.S., while B Lab cofounders simultaneously worked on a new legal form of for-profit business, the Benefit Corporation (Honeyman & Jana, 2019). At the beginning of November 2024, the B Corp movement grew to 9,337 Certified B Corporations across 105 countries, employing 886,030 workers in 162 industries (B Lab, 2024d), including higher education.

This study aims to compare the B Corp Impact Report results for higher education organizations. The decision to focus on the analysis of the higher education industry was based on the lack of academic research on B Impact Reports in this industry (identified by searching Web of Science, Scopus, Science Direct, EBSCOhost, and Google Scholar-indexed research papers). The main research question from which the authors started was: How well are higher education institutions (currently certified as B Corps) performing in five stakeholder-focused impact areas, what are the key improvement opportunities, and to what socio-economic objectives/initiatives are the institutions most committed to? This research is based on an exploratory case-based analysis of the higher education industry. The authors searched theme-relevant secondary data (previous research, B Impact Assessment reports, disclosure materials, impact/sustainability reports, website data (priorities, goals, and activities), and media reports) to perform the comparative analysis. All currently Certified B Corporations from the higher education industry were included in the study (15 in total).

The remainder of this paper is structured into six chapters. The introductory chapter elaborates on the theoretical framework and body of literature in section 2. The central part of the paper includes Chapters 3 and 4, in which the methodology and research results are presented, and Chapter 5 (a discussion of the results). Chapter 6 provides concluding remarks, followed by a list of references.

2. LITERATURE REVIEW ON BIA

Companies must confront many effectiveness-related challenges when conducting business in the current socio-economic environment; however, due to their growing impact on society, they are also under growing public scrutiny. Under these circumstances, many companies, including public ones, assess and

predict their efficiency (Krajčo et al., 2024) and develop collaboration with responsible companies to achieve mutual benefits (Mishchuk et al., 2023). One of the typical practices is business-university collaboration in R&D activities (Samoilikova et al., 2023). Many organizations have decided to consistently measure, report, and improve their overall socioeconomic performance over time to dissociate themselves from a sea of greenwashing companies, contributing to further growth of social responsibility (Oliinyk et al., 2023). To help them in that endeavor, an independent organization, B Lab, has developed a free publicly available online tool (Sisodia et al., 2018) that evaluates the overall company's impact in five key areas, the B Impact Assessment (BIA). Based on the achieved score, companies are eligible (or not) for B Corp Certification (the minimum required for certification is 80 out of 200 points). While other on the market available certifications already allow companies to measure themselves as green or fair in the specific aspect of a company (product, building, trade), the B Corp certification evaluates an entire company: governance (mission and engagement, ethics and transparency, mission lock), workers (financial security, health, wellness and safety, career development, engagement and satisfaction, worker owned, workforce development), community (diversity, equity and inclusion, economic impact, civic engagement and giving, supply chain management, supply chain poverty alleviation, microenterprise/microfranchise, local economic development, producer cooperative, designed to give), environment (environmental management, air and climate, water, land and life, renewable energy, land and wildlife conservation, toxin reduction, resource conservation, environmental education, environmental innovation practices) and customers (customer stewardship, essential services, education, arts, media and culture, economic empowerment, health and wellness, support for purpose driven enterprises, impact improvement, serving those in need, industry specific addenda) (B Lab, 2024c). Owing to its extensive set of indicators developed as a combination of several other certifications, standards, and impact measurement frameworks (e.g., the Social Performance Taskforce and ALINUS indicators for the micro-finance industry, FSC certified forestry products, Fair Trade certification, Organic Certification, ISO 14000 (B Lab, 2024b)), and its alignment with the Global Reporting Initiative (GRI) and the UN's Sustainable Development Goals, the value of the B Corp certificate is gaining importance and recognition (Orts, 2013; Ue, 2013; Herriot, 2016; Brakman Reiser & Dean, 2017; Kocollari, 2018; Wolinski and Coates, 2019, Sharma and Sharma, 2021, Collavo, 2022, Peter et al., 2022, Idowu, 2023, Jones, 2023, Kopnina et al., 2023, Rokicki, 2024, Venturelli and Mio, 2024). The B Impact Assessment evaluates how a company's operations (day-to-day activities) and business models impact all stakeholders. It is thorough as it goes from the supply chain and input materials to charitable giving and employee benefits (Corrales-Estrada, 2019). The indicator set varies depending on the company's size, sector, and market. Usually, it includes up to 250 questions (all indicators are listed in the B Impact Assessment Standards Navigator, B Lab, 2024c). The Business model awards additional points for business models designed to create further positive impacts (Machado & Davim, 2023).

The certification includes the evaluation of the positive impact of a company's performance over a 12-18 month period, risk standards (an assessment of eligibility for B Corp Certification based on an examination of potentially negative impacts associated with the industry and other practices), multinational company standards and baseline requirements, and additional baseline requirements for large corporations, defined as parent companies generating more than 5 billion \$ in annual revenue, engaging stakeholders to define new and emerging topics and best practices, identification of priority areas for improvement, continuous research and development, testing and data analysis, and a 60-day public comment period (Longo & Cardillo, 2024). A company's positive impacts are evaluated through the B Impact Assessment, and a company's potential negative impacts are identified through the B Impact Assessment's Disclosure Questionnaire, background checks, and the public complaint process (B Lab, 2024e). Through the Disclosure Questionnaire, companies confidentially disclose to B Lab any practices, fines, or sanctions related to the company or its affiliates, which may indicate the creation of negative impacts on the company's

stakeholders. Next, the B Lab's independent Standards Advisory Council continually develops, monitors, and updates the B Lab's industry/practice-specific risk standards to effectively evaluate the potential negative impacts of different industries, policies, and practices (risk standards are additional minimum standards that companies in industries or with practices with potential negative impacts must meet as the eligibility criteria for B Corp Certification). Public claims (related to intentional misrepresentation of practices, policies, or outcomes claimed during a certification process or breaches of the B Corp Community's core values as expressed in the Declaration of Interdependence) together with the background check that B Lab conducts on the company and its senior management allows B Lab to identify possible negative impacts and whether they require further transparency, remediation, or the refusal or revocation of certification based on their significance (if deemed to outweigh the positive effects quantified in the BIA) (B Lab, 2024e).

The legal requirement involves adopting the Benefit Corporation, equivalent legal status/form, or amending its articles of association (which ensures that the company will consider the impact of its decisions on its stakeholders and that the company will pursue a broader purpose beyond just creating value for shareholders) to protect the mission as the company grows, brings in outside capital or plans succession (Houlahan & Osusky, 2016). The Certified B Corporations sign the B Corp Declaration of Interdependence, and to obtain/keep the Certificate, they must pay a verification fee/annual certification fee based on the company's revenue. They seek the certificate mainly to differentiate their brand, maintain their mission, generate press, attract investors and talents, improve and benchmark performance, and build a movement (Argenti, 2016; Roth & Winkler, 2018).

Some authors have stressed that the BIA assessment does not simply compile neutral facts about organizations. Still, it makes visible certain activities and shapes patterns of organizational behavior (Chapman, Cooper, and Miller, 2009; Miller and Power, 2013, as in George, 2022) by encouraging companies to improve their scores by adjusting their policies and practices (Sharma, Beveridge and Haigh, 2018; Conger et al., 2018, as in George, 2022). After completing the BIA, organizations receive a score (a full report is given that compares a company with industry peers and provides a clear picture of company's strengths and weaknesses, Corrales-Estrada, 2019) and a document called "Improve Your Score" which offers personalized suggestions for improving a company's BIA score across all 5 issue areas, sorted from most accessible to the most complex (George, 2022) and including a set of tailored industry tools and case studies that could help the company advance to the next level (Corrales-Estrada, 2019).

In the impact investing world, the impact is usually perceived as a reflection of social and environmental outcomes as measurements, both long-term and short-term, adjusted for the effects achieved by others (alternative attribution), effects that would have happened anyway (deadweight), negative consequences (displacement), and effects declining over time (drop-off) (Emerson, 2017, p.191). The choice of metrics in practice is usually based on the relevance of metrics for the organization (managing impact), affected stakeholders (specific impacts), and society at large (social contract) (Emerson, 2017). In practice, many approaches that define metrics and hold them constant across organizations can be considered rule-based approaches, such as B Lab's B Impact Assessment for B Corp Certification, B Lab's Global Impact Investment Rating System (GIIRS), Global Reporting Initiative (GRI) G4 Framework, and Sustainability Accounting Standards Board (SASB) (Emerson, 2017). Such impact measurement and reporting approaches that have prescribed metrics often focus on factors that may be easily compared between different organizations (policies, activities, outputs). In contrast, principles-based approaches focus more on actual changes experienced by stakeholders or systems (Emerson, 2017). Although the BIA tool is based on self-reported outcomes, the B Lab's control mechanisms (including in-depth site reviews and recertification every three years) ensure the certificate's credibility. The standardized indicator approach enables valuable industry/size/market comparisons. Monitoring progress in five key areas can, in the real world, lead to

significant improvement in one impact area at the cost of the other area (to keep the certificate, the overall score should be 80). Still, the practice shows that many companies are implementing a generalized specialist strategy that allows them to achieve impact progress in one domain while minimizing tradeoffs and unintended consequences in other areas through careful coordination within the organization (George, 2022). The BIA tool represents a measurement tool used to signal a hybrid purpose. Still, it can also be used as a management tool to monitor the target stakeholders of impact-oriented initiatives (George, 2022). Therefore, impact reports based on the BIA assessment represent a company's valuable communication tool for its stakeholders. However, social communication has a cost that is reflected in different ways according to the company's size, the resources it possesses, and the complexity of the report (Ferioli, 2022, as in Gazzola and Ferioli, 2024). The research shows that measurement capabilities influence the perceived value of the reported gains (George, 2022) and are often associated with the report's different levels of detail and clarity and with different reporting styles (e.g., highlighting key initiatives, including report summaries, including methodology notes).

The purpose of business is to produce profitable solutions to the problems of people and the planet, not profit from producing problems (Mayer, 2018). As Houlahan and Osusky (2016) state, businesses should solve social and environmental issues rather than contribute to them. This perspective has gained increasing acceptance among different industries, including the higher education industry, which is the focus of this study. The higher education institutions (HEIs) analyzed in the following chapters are representatives of the private for-profit sector, for which B Lab has developed additional industry-specific requirements due to controversies associated with for-profit higher education. In today's globalized world characterized by technological advancements and skilled workers, the relevance of higher education institutions and society's expectations regarding serving diverse student needs, significantly traditionally underrepresented populations, is increasing. However, for-profit higher education creates concerns about a profit motive in a publicly funded industry that delivers an essential service (critics often point to examples of aggressive marketing tactics and poor student outcomes to highlight an inherent conflict of interest where shareholders of a company win and students lose) (Houlahan & Osusky, 2016). In 2015, the B Corp Movement was introduced to the for-profit higher education market by tailoring the BIA Assessment to the context of students as HEIs' primary stakeholders. The added requirements and reasons for their introduction are elaborated in the following paragraph.

For-profit higher education providers are controversial because of concerns about their business models, recruiting practices, and educational quality. They are eligible for B Corp Certification only if they meet the additional minimum score requirements detailed on the higher education addenda of the BIA, through which B Corp Certification ensures that students and other stakeholders are not just considered but that the company is achieving a high level of impact on them (B Lab, 2022). The Higher Education Addendum of the BIA includes industry-specific metrics on: (1) educational models and engagement: the extent to which the company is able to deliver long-term sustained educational services and its engagement with the higher education and broader community to advance higher education and promote well-being; (2) recruiting, marketing, and transparency: the policies, practices, and results of the institution's recruiting practices to ensure accurate information and consumer protection; (3) student outcomes: the extent to which the institution delivers positive outcomes for its enrollees, particularly for traditionally underrepresented groups, including their ability to progress to completion and achieve economic independence; (4) student experience: the extent to which the institution delivers a positive student experience, including quality instruction and faculty and supportive and accessible student services, and external career and service opportunities (B Lab, 2022). Suppose the company earns a verified score of less than 15 points on the addendum, even if it earns a verified overall score above the minimum of 80. In that case, the B Lab's Standards Advisory Council will review the company's application for certification and

decide whether the entity is eligible for certification, ineligible for certification, or eligible if additional requirements are met. For a higher education company with multiple subsidiaries, the weighted average score of each subsidiary (based on revenues), both overall and on the Higher Education Addendum, determines the entity's eligibility. In addition to the standard Disclosure Questionnaire, there is a separate Higher Education Disclosure Questionnaire that includes questions about the loss of accreditation status and investigations into marketing and recruitment practices (B Lab, 2022).

3. RESEARCH METHODOLOGY AND DATA

This research is based on exploratory case-based analysis, a method particularly useful in new research areas (Eisenhardt and Graebner, as in Nigri and Del Baldo, 2018). Single or multiple in-depth case studies are most often used in studies on performance management, accounting systems, and CSR reporting (Nigri & Del Baldo, 2018), and the use of four to ten cases is recommended (Eisenhardt, as in Nigri and Del Baldo, 2018). Based on this knowledge, we conducted a case-based study in the higher education industry through qualitative analysis of theme-relevant secondary data (BIA reports, disclosure materials, impact/sustainability reports, website data (priorities, goals, and activities), and media reports). The research includes all current (end of October 2024) Certified B Corporations in the higher education (HE) industry: 15 in total (the data were extracted from B Corp Global Directory (B Lab, 2024a)). Eight out of 15 represent sector Service with a Significant Environmental Footprint, and the other seven belong to the sector Service with a Minor Environmental Footprint. The majority of analyzed HEIs have more than 250 employees (nine in total, of which four are currently employing more than 1.000 employees); the rest are evenly distributed (two employing 1-9 employees, two employing 10-49 employees, and two employing 50-249 employees). Most of them (10) operate only in the country of headquarters, while five operate internationally (IU Group N.V. operates in Austria, Belgium, Canada, Germany, and the UK; Torrens University Australia, Think Education, and Media Design School operates in Australia and New Zealand; Alliant International University operates in China, Japan, Mexico and United States; OpenClassrooms operates in France, UK, and U.S.; Conscious Management Institute operate in Argentina, Brazil, Chile, Colombia, Dominican Republic, Ecuador, Italy, Peru, Portugal, Spain, Uruguay, and Venezuela).

All are privately owned. Table 1 presents the basic data on HEIs included in the research (organization, year of foundation, year of certification, headquarters, and official websites).

The BIA scores of the above-listed HEIs, which are discussed and elaborated on in the following chapter, represent the evaluation of an organization's environmental and social performance over a 12–18-month period (Longo & Cardillo, 2024), both overall and within the key impact areas. Scoring evolves with each version of the B Impact Assessment and is customized to organizations' size, sector, and market. Scoring is normalized (all companies can earn the same total points in the assessment), materiality based (determined by the relative materiality of a particular topic to an organization's sector), outputs/outcomes oriented (more heavily weighted towards direct indicators of impact), and balanced (comparable scoring for operational impact and impact business models, and across different impact business models) (B Lab, 2020). Most companies have a total of 140 operational points available in the assessment distributed across the five impact areas: organizations operating in the sector Service with a Minor Environmental Footprint can achieve a total of 15 points in the governance area, 50 points in the workers area, 50 points in the community area, 20 points in the environment area, and 5 points in the customers area, while all other organizations operating in the manufacturing, agriculture, wholesale/retail and Service with Significant Environmental Footprint can achieve a total of 10 points in the governance area, 40 points in the workers area, 40 points in the community area, 45 points in the environment area, and 5 points in the customer's area (B Lab, 2020).

Table 1

Basic information about analyzed HEIs

Organization	Year of foundation	Certified since	Headquarters	Official website
Alliant International University	(2001).	December 2015	California, U.S.	https://www.alliant.edu/
American College of Healthcare Sciences	1978	August 2016	Oregon, U.S.	https://achs.edu/
American College of Education	2005	September 2016	Indiana, U.S.	https://ace.edu/
Universidad Continental	1998	October 2019	Junín, Peru	https://ucontinental.edu.pe/
POLIMI Graduate School of Management	1979	August 2020	Lombardy, Italy	https://www.gsom.polimi.it/en/
University of St. Augustine for Health Sciences	1979	2015	California, U.S.	https://www.usa.edu/
OpenClassrooms	2013	February 2021	Île-de-France, France	https://openclassrooms.com/en/
Universidad Comunera - UCOM	1992	June 2022	Central Department, Paraguay	https://ucom.edu.py/
Conscious Management Institute S.A.	2017	July 2022	Madrid, Spain	https://www.cmiuniversal.com/en/cmi-bussines-school-english/
Torrens University Australia, Think Education, and Media Design School	2013	December 2022	New South Wales, Australia	https://www.torrens.edu.au/
International Management School Geneva		March 2023	Canton of Geneva, Switzerland	https://imgeneva.ch
Academica University of Applied Sciences	2014	June 2023	North Holland, The Netherlands	https://www.academica-group.com/
Instituto Profesional AIEP de la Universidad Andres Bello	1989	2015	Santiago Metropolitan Region, Chile	https://www.aiep.cl/
IU Group N.V.	1998	November 2023	Bavaria, Germany	https://www.iu-group.com/
Grupo Enovus	2012	December 2023	Santiago Metropolitan Region, Chile	https://www.enovus.com/

Source: Authors' compilation based on B Lab's data (B Lab, 2024a)

The total available points in each impact topic (e.g., for mission and engagement, organizations typically may earn 4 points, and for ethics and transparency, 6 points of a total of 10 points in the governance impact area; organizations operating in the sector Service with Minor Environmental Footprint may earn 6 points for mission and engagement and 9 points for ethics and transparency) are distributed across questions based on their relative weighting within that section (each question is assigned a relative weighting based on how complex the practice is to implement and the directness of the indicator in assessing a positive impact on workers, communities, environment, and/or customers; generally speaking, questions measuring specific outputs and outcomes are more heavily weighted than questions about policies and practices) (B Lab, 2020). In addition, organizations may earn points in Impact Business Model sections if the business is designed to create a specific, positive social and/or environmental impact for one of its stakeholders through one of the assessment's predefined Impact Business Models. The maximum number of points available within one individual Impact Business Model is typically 30 points, although there are a few exceptions (see in B Lab, 2021).

4. RESULTS

The main research question from which the authors started was: How well are higher education institutions (currently certified as B Corps) performing in five stakeholder-focused impact areas, what are the key improvement opportunities, and to what socio-economic objectives/initiatives are the institutions most committed to?

The analysis was comparative in depth (specific impact area) and breadth (overall impact). Table 2 presents the overall BIA scores and the scores for particular impact areas of the analyzed HEIs.

The data presented in Table 2 show that the overall B Impact score varies among the analyzed HEIs from 80.7 to 117.4, with an average BIA score of 94.56. This score is 18.2% above the minimum score that qualifies for B Corp certification (80 points) and 85.77% above the median score for ordinary businesses who completed the assessment (currently 50.9, B Lab, 2024a).

In the table below (Table 3), the analyzed HEIs are grouped by the overall B Impact score into two categories: currently the high performers (total BIA score above the average of 94,56 points), and currently the lower-performing category (organizations that achieved the overall BIA score below the average of 94,56 points).

Table 2

BIA scores of analyzed HEIs

Organization	Overall B Impact Score	Gover- nance	Workers	Community	Enviro- nment	Customers
Alliant International University	98.2	17.3	18.9	16.7	15.3	29.8
American College of Healthcare Sciences	100.2	22.5	26.6	22.4	8.2	20.3
American College of Education	97	16.7	26.7	24.7	6.8	21.9
Universidad Continental	83.4	12.3	17.9	13.5	16.1	23.4
POLIMI Graduate School of Management	92.7	7.7	26.9	31.2	3.7	22.9
University of St. Augustine for Health Sciences	87.5	13.4	20.6	17.4	13.5	22.3
OpenClassrooms	117.4	22.5	39.3	16.2	9.9	29.2
Universidad Comunera - UCOM	81	13.9	20.2	16.4	11.4	18.8
Conscious Management Institute S.A.	80.7	17.3	13.5	22.3	7.1	20.3
Torrens University Australia, Think Education, and Media Design School	90	13.9	21	15.6	7.8	31.5
International Management School Geneva	97	17.9	22.5	20.5	10.5	25.2
Academica University of Applied Sciences	98.6	19.9	26.6	24.5	4.2	22.9
Instituto Profesional AIEP de la Universidad Andres Bello	112.7	15.4	24.4	19.4	20.3	33
IU Group N.V.	90.3	13.4	17.9	12.9	15.2	30.7
Grupo Enovus	91.7	6.6	23.6	14.1	13	34.2
Average	94.56	15.38	23.11	19.19	10.87	25.76

Source: Authors' compilation (data extracted from HEIs' last published BIA report, B Lab, 2024a)

Table 3

Currently, high- and lower-performing categories of analyzed HEIs

Organization	Overall B Impact Score	Governance	Workers	Community	Environment	Customers
High performers						
OpenClassrooms	117.4	22.5	39.3	16.2	9.9	29.2
Instituto Profesional AIEP de la Universidad Andres Bello	112.7	15.4	24.4	19.4	20.3	33
American College of Healthcare Sciences	100.2	22.5	26.6	22.4	8.2	20.3
Academica University of Applied Sciences	98.6	19.9	26.6	24.5	4.2	22.9
Alliant International University	98.2	17.3	18.9	16.7	15.3	29.8
American College of Education	97	16.7	26.7	24.7	6.8	21.9
International Management School Geneva	97	17.9	22.5	20.5	10.5	25.2
Lower performing organizations						
POLIMI Graduate School of Management	92.7	7.7	26.9	31.2	3.7	22.9
Grupo Enovus	91.7	6.6	23.6	14.1	13	34.2
IU Group N.V.	90.3	13.4	17.9	12.9	15.2	30.7
Torrens University Australia, Think Education, and Media Design School	90	13.9	21	15.6	7.8	31.5
University of St. Augustine for Health Sciences	87.5	13.4	20.6	17.4	13.5	22.3
Universidad Continental	83.4	12.3	17.9	13.5	16.1	23.4
Universidad Comunera - UCOM	81	13.9	20.2	16.4	11.4	18.8
Conscious Management Institute S.A.	80.7	17.3	13.5	22.3	7.1	20.3

Source: Authors' compilation (data extracted from HEIs' last published BIA report, B Lab, 2024a)

Among the top performers, the highest BIA scores (above 100 points) had two HEIs with more than 250 employees (OpenClassrooms, 250-999 employees, and AIEP with more than 1.000 employees) and one HEI with 50-249 employees (American College of Healthcare Sciences). HEIs follow them with 10-49 employees (Academica), 250 – 999 employees (Alliant International University), and 1-9 employees (International Management School Geneva, which has the same score as the large American College of Education with 250-999 employees). These results show that size is not a decisive factor in reaching high BIA scores, although larger institutions' resources and policies are important factors that increase the impact.

Two areas stand out in the specific impact area scores: customers (average score = 25.76) and workers (average score = 23.11). These are the areas where the analyzed HEIs have the most substantial impact. These were followed by community (average impact score: 19.19), governance (15.38), and environment

(10.87). The currently high-performing HEIs (by the total BIA impact score) are all high-performers in the governance impact area (above the average score). Most of them are also high-performers in the worker's area (except Alliant and International Management School of Geneva) and community area (except OpenClassrooms and Alliant), as shown in the following tables (Tables 4, 5, and 6).

Table 4

High performers among analyzed HEIs in the governance impact area

Organization	Overall B Impact Score	Governance	Mission and engagement	Ethics and transparency	Mission locked
American College of Healthcare Sciences	100.2	22.5	4.5	8	10
OpenClassrooms	117.4	22.5	6	6.5	10
Academica University of Applied Sciences	98.6	19.9	3.7	6.2	10
International Management School Geneva	97	17.9	3.3	4.6	10
Alliant International University	98.2	17.3	2.1	5.1	10
Conscious Management Institute S.A.	80.7	17.3	2.5	4.7	10
American College of Education	97	16.7	0.6	6	10
Instituto Profesional AIEP de la Universidad Andres Bello	112.7	15.4	0.9	4.5	10

Source: Authors' compilation (data extracted from HEIs' last published BIA report, B Lab, 2024a)

In the governance area a company's overall mission, engagement around its social/environmental impact, ethics, and transparency is evaluated. This section also evaluates the ability of a company to protect its mission and formally consider stakeholders in decision making through its corporate structure (e.g. Benefit Corporation) or corporate governing documents (e.g. completed B Corp legal amendment in its articles of association) which is reflected in the additional points companies have achieved for mission locked (B Lab, 2024a). As the above data show high performing HEIs have earned above average points in the governance area mostly thanks to their high performance in ethics and transparency as well as for mission locked. Our research has also shown that all 15 organizations have gained points in the governance area for mission-locked. The most common number of points achieved for the mission-locked (mode) was 10. American College of Healthcare Sciences and OpenClassrooms stand out in governance (they reached 22.5 points, 46.29 % above the average score). OpenClassrooms also created the most significant impact in worker area (39.3 points or 70 % above the average), as the table below shows.

Table 5

High performers among analyzed HEIs in the workers impact area

Organization	Overall B Impact Score	Workers	Financial security	Health, wellness and safety	Career development	Engagement and satisfaction
OpenClassrooms	117.4	39.3	11.7	11.5	4.9	8.2
POLIMI Graduate School of Management	92.7	26.9	5	5	5.2	6.8
American College of Education	97	26.7	6.9	7.2	5.8	6.7
American College of Healthcare Sciences	100.2	26.6	6.4	6.8	5.6	7.6
Academica University of Applied Sciences	98.6	26.6	7.7	5.3	6.6	5
Instituto Profesional AIEP de la Universidad Andres Bello	112.7	24.4	1.6	6.2	3.9	6
Grupo Enovus	91.7	23.6	3.2	7.8	3.1	4.2

Source: Authors' compilation (data extracted from HEIs' last published BIA report, B Lab, 2024a)

In the workers area a company's contributions to its employees' financial security, health and safety, wellness, career development, and engagement and satisfaction is evaluated. Additional points are awarded for companies with business models designed to benefit workers, such as companies that are at least 40% owned by non-executive employees and those that have workforce development programs to support individuals with barriers to employment (B Lab, 2024b). The analyzed HEIs, as the data show, have taken different approaches to their workers, where some of them are mostly focused on financial security and health, wellness and safety as the top performing OpenClassrooms, and others' impact is mostly evident in their contribution to workers' engagement and satisfaction (e.g. American College of Healthcare Sciences). If we consider the impact scores of all 15 analyzed HEIs the data show that in the workers area most impact scores are achieved in category Health, Wellness and Safety (7 HEIs), Engagement and Satisfaction (4 HEIs) and Financial Security (3 HEIs). The high performers in the community area are presented in Table 6.

Table 6

High performers among analyzed HEIs in the community impact area

Organization	Overall B Impact Score	Community	Diversity, equity and inclusion	Economic impact	Civic engagement and giving	Supply chain management	Designed to give
POLIMI Graduate School of Management	92.7	31.2	3.8	4.6	3.6	1.5	15.5
American College of Education	97	24.7	10.1	4.1	7.1	1.2	
Academica University of Applied Sciences	98.6	24.5	8.2	7.1	2.4	6.6	
American College of Healthcare Sciences	100.2	22.4	10.1	2.3	5.7	2.2	
Conscious Management Institute S.A.	80.7	22.3	7.8	8.9	2.4		
International Management School Geneva	97	20.5	5.7	8.5	3	3.2	
Instituto Profesional AIEP de la Universidad Andres Bello	112.7	19.4	3.4	7.8	1.7	6.3	

Source: Authors' compilation (data extracted from HEIs' last published BIA report, B Lab, 2024a)

In the community area a company's engagement with and impact on the communities in which it operates, hires from, and sources from are evaluated. In addition, this section recognizes business models that are designed to address specific community-oriented problems, such as poverty alleviation through fair trade sourcing or distribution via microenterprises, producer cooperative models, locally focused economic development, and formal charitable giving commitments (B Lab, 2024a). As the above data show, the top-performing HEI, POLIMI Graduate School of Management, has earned most points in the community area (31.2 points or 62.58 % above the average) due to its business model designed to give. Among other high performers we can see that they earned community points mostly thanks to their engagement in community issues related to diversity, equity and inclusion and thanks to their economic impact.

The here analyzed high performing HEIs (based on their overall BIA scores) mostly differ in their impact on the environment. These differences are predominantly arising from the sector in which they operate: most HEIs operating in the sector Service with Minor Environmental Footprint have reached environment score below the average of this sector's HEIs impact, and most of HEIs operating in the sector Service with Significant Environmental Footprint have reached environment score above the average of this sector's HEIs impact. In the environment impact area, the overall BIA score top performer Instituto Profesional AIEP stands out with 20.3 points, mostly due to diagnostic evaluation of its impact (waste, water, energy, carbon footprint) that led to improvements (AIEP operates in the sector Service with Significant Environmental Footprint). Other high performers in this area (with scores above the average of

HEIs operating in the sector Service with Significant Environmental Footprint) include Universidad Continental, Alliant International University (the overall BIA score high performer), IU Group N.V., University of St. Augustine for Health Sciences, and Grupo Enovus. Their high scores are results of their Institutional Environmental Policy and Internal Eco-efficiency Policy (Universidad Continental), their alignment with the UN SDGs (IU Group N.V.), or the monitoring of their energy and water use and setting benchmark goals for measurable reductions every year (University of St. Augustine for Health Sciences).

While Grupo Enovus, Instituto Profesional AIEP, Torrens University Australia, Think Education, and Media Design Schools, IU Group N.V., Alliant International University and OpenClassrooms represent above-average achievers in the customers area, all analyzed HEIs have gained next to the customer stewardship additional points in this area for 5 or 6 categories: business model and engagement, quality and continuous improvement, educational outcomes, educational models and engagement, student outcomes, and student outcomes (traditional students), of which predominantly for student outcomes (traditional students) and business model and engagement (a company with an Impact Business Model is intentionally designed to create a specific positive outcome for one of its stakeholders - such as workers, community, environment, or customers). These results were expected due to industry-specific additional certification requirements. The benchmarking initiatives include the Torrens Global Education' Social Enterprise Hub, a student-led consulting agency through which students collaborate with purpose-driven organizations, applying their skills to deliver real-world solutions that support social initiatives, a membership of PRME (Principles for Responsible Management Education), an UN Global Compact initiative that promotes responsible and accountable management concepts and practice in the academic management education worldwide (IU Group N.V., POLIMI GSoM, Conscious Management Institute), and the University of St. Augustine for Health Sciences free community clinics providing specialized care including physical therapy, occupational therapy, rehabilitative recovery therapy, speech-language therapy, and health screenings and strength assessments for senior citizens.

The tables above also show that some of the lower performing HEIs (if we consider the overall BIA score) are high performers in particular impact areas, e.g. Conscious Management Institute (CMI) is among high performers in the community and governance area: CMI is a signatory of the UN's Global Compact; through CMI Universal Foundation it supports underprivileged individuals and groups, regardless of their situation or background, by facilitating their personal growth and capacity improvement; it offers guidance and support for the promotion and development of new and responsible organizations; and it delivers advanced consultancy services to leaders and organizations dedicated to achieving excellence in serving society.

Equal access to high-quality education is a dedication common to all analyzed organizations, both high- and lower-performing (scholarships to individuals from low-income countries, programs/initiatives aimed at empowering underrepresented groups, such as women in IT and tech, high percentage of students that are from non-academic households), as is fostering diversity among both students and employees. Many HEIs are holders of the certificate Great Place to Work. The data in Table 7 show HEIs' characteristics related to transparency (the public availability of their impact/sustainability report) and organizational adjustments to hybrid purpose (the establishment of impact/sustainability-related organizational roles/units and governance bodies). The HEIs' are presented from largest to smallest (by number of employees).

Table 7

HEIs' characteristics related to transparency and organizational adjustments to hybrid purpose

Organization (number of students)	Impact/Sustainability Report	Impact related organizational roles/units and governance bodies
Universidad Continental, + 65.000 students	-	Sustainability and Social Responsibility Committee, Commissions for Impact Areas, Sustainability Directorate, OHS committee and subcommittees
Torrens University Australia, Think Education, and Media Design School, + 20.000 students	Impact Report (Social Impact Report)	
Instituto Profesional AIEP de la Universidad Andres Bello, + 92.000 students	Sustainability Report	Sustainability Committee Sustainability Unit
IU Group N.V., + 130.000 students	ESG Report, Climate Neutrality: Qualifying Explanatory Statement, PRME Sharing Information on Progress (International University of Applied Sciences)	Diversity and Equality Officer
Alliant International University, + 4.000 students	Public Benefit and Social Impact Report	Board of Trustees Committee on Diversity, Equity, and Inclusion, Office of Diversity, Equity, Inclusion and Belonging, Center for Inclusive Excellence with Events and Programming Committee, Training and Development Committee, and Campus Climate Committee, Public Benefit Committee, Social Impact Committee
American College of Education, a fully online institution, + 10.000 students	Impact Report	B Corp Benefits Officer, Diversity, Equity and Inclusion Manager
University of St. Augustine for Health Sciences, + 5.000 students	-	Inclusion, Diversity, Equity and Access Committee
OpenClassrooms, + 11.000 students	Mission Report	Mission Committee, Disability Coordinator, Impact and Advocacy, Communication and Impact
Grupo Enovus, + 40.000 students	-	Director of Liaison with the Environment, Director of Compliance, Inclusion and Coexistence (Iplacex), Quality-of-Life Manager (UANDES)
American College of Healthcare Sciences, + 900 students	Impact Report	Institutional Strategy and Global Impact
POLIMI Graduate School of Management, + 3.000 students	Impact Report	Sustainability Manager, Strategic Projects unit, Associate Dean Sustainability & Impact, Talent Development, Wellbeing & D&I Manager
Universidad Comunera – UCOM, + 2.000 students	-	
Academica University of Applied Sciences, + 2.000 students	-	
Conscious Management Institute S.A., nearly 200 students	Sustainability Memory	
International Management School Geneva, almost 1.000 students	-	Global Quality Committee

Source: Authors' compilation based on HEIs' official website data

As the research results show, the overall BIA scores and the particular impact area scores are only the starting point for comparing and benchmarking HEIs' social and environmental performance. To understand the high performers impact achievements, and the different ways they achieved it, each impact topic score should be considered as well as the specific policies, practices, outputs and outcomes that enabled achievement of these scores. The data given in the table 8 support the above analysis by giving insight into the key impact policies and practices of high performing HEIs.

Table 8

High performers HEIs' key impact policies and practices

Organization	Key impact policies and practices
OpenClassrooms	In 2020 it adopted the société à mission status, a legal status of a hybrid purpose company in the French law (Afonso Bellod, 2024). Its operational objectives are aimed at addressing 5 categories of students who face specific barriers to accessing education: unemployed individuals, individuals with low to no qualifications, residents of disadvantaged areas, refugees, individuals with disabilities (its goal is to reach and maintain a minimum proportion of 70 % of its students belonging to one of these categories). In 2023 the Mission Committee refreshed its approach with a deeper focus on 2 categories that are underrepresented in the workforce (people with disabilities and women in Tech) and by evolving its impact measurement with the aim to quantify the changes experienced by a student before and after studying with OpenClassrooms, and to measure the broader economic and financial impact across various stakeholders: employers, state and government services, and the wider community (OpenClassrooms, 2024). To reduce its carbon footprint OpenClassrooms has implemented sustainable HR policies (financial incentives for employees to use renewable energy providers for remote work, banning flights when alternative travel options, such as train or bus, are available for journeys lasting less than 5 hours, encouraging the use of green mobility and public transportation), website optimization, has adjusted the resolution of some of its videos to lower levels where possible, without compromising the quality of training, and has relocated its headquarters to a green-certified building in Paris. It has a "Remote First" Policy in place. A Gymlib subscription (access to 4000 partner gyms and 300 sports activities across France) and access to the Teale (mental health) application are offered to all employees. In addition to the paid time off, OpenClassrooms offers its employees 5 additional days to take care of their loved ones. Other benefits include a company MacBook, a Swile meal-ticket card, access to coworking spaces (Worklib partnership), team-building internal events (hackathon, annual seminar), access to the OpenClassrooms training catalog and other country specific benefits.
Instituto Profesional AIEP de la Universidad Andres Bello	In 2018 AIEP signed up to the 2030 Sustainable Development Goals (SDGs) and in 2019 it started measuring its carbon footprint. In 2020 the Sustainability Committee was established, and new educational model was introduced (sustainability is incorporated into the Student Seal; transversal Sustainability module in all the curricula). In 2021 AIEP subscribed to the Clean Production Agreement II, and in 2022 the Sustainability Unit was created, as a unit dependent on the Vice-Rectors' Office for Liaison with the Environment and Communications. In 2023 the first Sustainability Policy was adopted, the Sustainability Plan was presented, and the first Sustainability Report was published: AIEP has defined indicators for SDG goals in 5 key areas (governance and monitoring, culture of sustainability, academy, campus management, liaison with the environment and social responsibility). To improve its environmental impact AIEP has invested in faucets and urinals with a motion sensor, it reduced water consumption (although the estimates of water footprint are yet to be conducted), it implemented lighting with sensors, it replaced air conditioning equipment with more efficient ones, and it introduced the bicycle use

	incentive program. The headquarters implemented also an electronic equipment recycling program.
American College of Healthcare Sciences	It is a registered Oregon Benefit Company. Its Board of Directors and management staff are committed to treating its social/environmental impact as a primary measure of success. ACHS provides employees with retirement planning options that include socially responsible investing options, and with its remote-friendly culture it contributes to the reduction of commuter-related carbon emissions. All energy powering its Portland campus comes from renewable sources (wind, geothermal and solar power). ACHS uses low-flow irrigation, native and drought-resistant plants and adjusts soil moisture levels to avoid overwatering. Its administrative offices use occupancy sensors to ensure lights are turned off when a room is not in use. ACHS provides students with green options for course materials and uses a rain barrel system to collect and harvest rainwater for the ACHS Botanical Teaching Garden. As part of its social mission ACHS offers free webinars (community learning) and directs its donations towards initiatives that foster community well-being, encompassing sustainability, DEI, animal welfare, and health and wellness. ACHS provides a supportive work environment through paid wellness time, by incorporating activities for wellbeing into its meetings and trainings, and by continually sharing ways to cultivate wellness in everyday life. It provides 500 USD wellness stipend to all its employees as well as 8 hours of paid volunteer time per year. ACHS ensures that fair wages are paid to suppliers in low-income, poor, or very poor markets, and invests and sources from small-scale suppliers with values that align with its quality promise for natural products (Apothecary Shoppe College Store). ACHS is a military-friendly institution.
Academica University of Applied Sciences	'Knowledge precedes skills' is the design principle of all its educational activities. Its sustainability goals, on which they work together with its students, are represented by the following 4 UN's SDGs: quality education, gender equality, decent work and economic growth, reduced inequalities. Academica recognizes and gives meaning with all its activities to social responsibility on the following four levels: ME, WE, WORK and WORLD. With this, Academica recognizes that leadership is not just about individual performance, but rather about being aware that leaders influence their immediate environment, the organizations in which they work and the wider world around them. By emphasizing personal leadership and the awareness of the impact on different levels, Academica encourages its students to take responsibility and show leadership in the pursuit of a sustainable society. Internally, Academica has formulated policies on its buildings, movable property, use of materials and the employability of its people. It only works with suppliers who consider sustainable working practices of primary concern.
Alliant International University	At Alliant International University transparency and inclusivity are key principles embedded in its governance and fostered through quarterly "university updates" meetings, frequent Q&A and town hall sessions, inclusive decision-making processes that determine institutional direction, and by launching the Alliant Board of Trustees Committee on Diversity, Equity, and Inclusion, Office of Diversity, Equity, Inclusion and Belonging, and Center for Inclusive Excellence with its events and programming committee, training and development committee, and campus climate committee (the Diversity Advisory Board is in creation). Each year, Alliant hosts the "Alliant makes a Difference Day" which provides paid time off for employees to volunteer in their communities through a cause they believe in (the University has a policy of offering employees annually two paid days off to volunteer). To help Alliant reduce its energy footprint on each campus, a Public Benefit Committee was established. Also, campus sizes have been modified to fit the needs of students that attend in-person or remotely, which reduced the amount of energy needed, while new construction on the campuses is in line with green building standards and all policies and procedures around building adhere to environmental standards. The University promotes the use of public transportation and has installed electric vehicle

	<p>charging ports to encourage the use of electric vehicles and reduce emissions. Alliant has a history of service to underrepresented and marginalized communities and has launched the Social Impact Committee to expand its work in cause-driven initiatives and efforts (e.g. through the Immigration Asylum Clinic they provide free psychological and legal services to asylum seekers). To help provide input to the direction of the university an Alumni Advisory Board was formed, and a new platform was created, AlumniFire, which allows Alumni to network and re-engage with the University. Alliant has also launched a new student experience team to ensure its students receive cross-disciplinary and holistic support. Its top social impact priorities include mental health advocacy, social justice, equity in education, diversity, equity, and inclusion. Alliant International University, Inc. is registered as a California Benefit Corporation (a legal form of hybrid purpose company, see in Young et al., 2016, Rasche et al., 2023, Canapa et al., 2024, Dorff, 2024, Hope and Laasch, 2024) and it fulfills its reporting requirements through the Public Benefit and Social Impact Report delivered to the shareholders and posted on the University's website.</p>
American College of Education	<p>ACE cultivates employee-centric workplace through employee benefits (remote work, affordable insurance, 401(k) match, paid parental leave, paid time off (PTO) hours that can be used or converted to student loan payments, a 529 savings account, 401(k) contributions, a donation to charity or a donation of unused PTO hours to an internal PTO bank for employees in need who've exceeded their own allotted PTO; ACE covers the tuition when its employees enroll in an ACE program; internal training programs), wellness opportunities including ten-minute meditation sessions three times a week, inclusivity initiatives, and through empowering volunteering (16 paid civic hours per year to use for volunteering during the workday). Through partnerships with nonprofit organizations and policy of paid volunteering hours ACE facilitates community engagement and service. ACE is registered as an Indiana Benefit Corporation and has appointed its Chief Human Resources Officer as a B Corp Benefits Officer.</p>
International Management School Geneva	<p>Its Global Quality Committee plays an essential role in encouraging continuous improvement in the academic quality and social and environmental impact of the IMSG, in line with the B Corp and EFQM principles to which it is committed. IMSG has in 2017 entered the Equimil scheme to mark the principle of validation of acquired experience (the label creates a bridge between military skills and the academic world). In 2021 the State of Geneva awarded IMSG with the label 1+ for all that marks a strong commitment to local and responsible development. The IMSG is a FIDE center – a lever for integration through language (French, Italian, German). It has a Policy of Encouraging Local Consumption. In its Quality Guide IMSG defined responsible engagement as its quality objective 7 with the following performance measurement criteria and its KPIs: integration of the principles of responsibility in the academic programs (75 % of teachers address questions of responsibility in their courses), environmental impact (at least 8 listeners to open a program), partnership with responsible enterprises (2 annual conferences are organized by responsible companies), investment in responsible research (1 research project linked to responsible engagement per year (research day or scientific conference)), integration of diversity and inclusion (100 % of programs are available to students of diverse backgrounds/characteristics), humanitarian, responsible and charity actions (2 annual actions organized by the IMSG and its students), coaching (100% of students can request a coach for their personal development or in the framework of psychological support, 100% of students with raised awareness of addictions and nutrition, 100% of students are offered a sport activity, 60% participate). The IMSG has teamed up with the Spartanjob job platform, giving its students access to a wide range of vacancies, accessible in just a few clicks and suited to their skills and desires.</p>

Source: Authors' compilation based on HEIs' official website data

The above analyzed BIA scores are focused on the positive impacts of HEIs. However, thanks to the B Corp Certificate requirements, as stated earlier, organizations are obligated to confidentially disclose to B Lab any practices, fines, or sanctions related to the company or its affiliates, which may indicate the creation of negative impacts on the company's stakeholders. Four out of the 15 analyzed institutions were obligated to make public their disclosure materials. Disclosure materials include a company's answers on questions in the Disclosure Questionnaire (related to industries and products, outcomes and penalties, supply chain disclosures and practices), and for the items affirmatively answered that B Lab deems to be material, the company must describe how the company has addressed this issue and demonstrate that management systems are in place to avoid similar issues from arising in the future. The details include disclosure questionnaire category, issue date, topic, summary of issue, size/scope of issue (e.g., financial implication, number of individuals affected), impact on stakeholders, resolution, implemented mitigating practices, links to reports, and related incidents. The analysis revealed the following critical categories: probation or loss of accreditation (3), litigation or arbitration (5), complaints (2), labor issues penalty (1), and significant layoffs (1). Alliant International University had two programs placed on probation, one in 2016 related to the institutional program leadership and systems, one program not meeting standards (the probationary status was removed in 2017), and one in 2021 (non-compliance with the Minimum Cumulative Five-Year Bar Pass Rate (MPR) required by State Bar for their accredited law schools). The University of St. Augustine for Health Sciences had one program temporarily put on probation due to the shortage of faculty with academic doctoral degrees (May – September 2019) and litigation by six former students (case filed in August 2013) concerning alleged misrepresentation of information about one master's program that has not been offered since 2015 and not since the current owners acquired the university (the impact of the negligent misrepresentations was that students graduating from the MOPA program would not be able to work as licensed health care practitioners without further study in a licensure-leading program). The litigation resulted in a trial and final settlement in April 2019 (all compensation was paid by the university's former owner). In 2024, the University reported having two litigations and two complaints filed against the company related to the following issues: labor, tax, and workers' compensation. These cases have been initiated and resolved in the last five years. OpenClassrooms was fined (penalty related to labor administration) in 2022 for non-compliance with the work time regulation, meaning no process to follow the work time of its employees was implemented in 2020, which was a legal requirement at the time. The company paid fines and implemented a new system to ensure compliance with legal requirements. OpenClassrooms experienced significant layoffs of more than 20% of the workforce within the last five years (Certified B Corps are required to be transparent when such practices have occurred). IU Group N.V. underwent litigation related to the dismissal of two employees. The first incident was related to a dismissal due to disciplinary misconduct, and the other was about the dismissal of the managing director of a company formally belonging to the group. Both cases were settled with payment from the company to the former employees. Following these incidents, the company conducted an internal discussion and analysis of the issues at the board level. The company then conducted additional management training and improved its hiring process, which included providing space for feedback.

5. DISCUSSION

The research results show that currently Certified B Corporations in the for-profit higher education sector are primarily focused on customers (students as the primary stakeholder) and workers, which was expected because of the specific nature of this industry. Their impact is most significant in these two areas, but they are also committed to creating a positive impact on the community and environment (especially those institutions operating in the service sector with a significant environmental footprint). Equal access

to high-quality education and fostering diversity among students and employees are high-priority goals for all analyzed HEIs. Their path to sustainability and their impact commitments are not uniform, but for all the analyzed institutions, using B Impact Assessment was an important milestone in their journey towards sustainability, which facilitated the development of sustainability frameworks (policies, organizational/governance units, reporting methodology) and improved management of social and environmental performance.

The currently high-performing HEIs (by the total BIA impact score) are all high-performers in the governance impact area (above the average score), and most of them are also high-performers in the workers and community area. They mostly differ in their impact on the environment due to the sector demands in which they operate.

The disclosure materials revealed several sensitive areas affecting the overall positive impact of analyzed institutions: risk of losing accreditation due to inadequate institutional program leadership and systems, non-meeting standards or shortage of faculty with academic doctoral degrees, litigation and complaints related to misrepresentation of program information, to labor, tax, and workers compensation; and to the dismissal of employees; penalty related to labor administration; and significant layoffs of more than 20 % of the workforce. These areas should be more closely monitored, and preventive measures should be prioritized before implementing mitigation practices.

The report analysis shows that most of the analyzed HEIs have publicly available Impact/Sustainability/Mission/ESG Reports, and others should follow that path to prove their commitment to transparency. The length and level of details in reports vary between institutions, mostly due to the size of the organization (the presumed reporting capabilities related to available resources and knowledge). Most of the analyzed HEIs have at least one organizational role/unit or governance body focused on impact/sustainability matters, which indicates their strategic and operational focus on improving benefits to stakeholders.

Although the number of case studies included in the research was limited by the current holders of B Corp Certificates in the higher education industry (for-profit sector), the initiatives, policies, measurement criteria, and indicators elaborated in the previous chapter provide valuable benchmarks for other HEIs in both the for-profit and non-profit sectors.

The research has also shown that the analyzed HEIs follow the rules-based impact measurement and reporting approach, by using the BIA standard, which enables the comparison between different organizations as the one conducted by the authors of this paper. However, some organizations also introduce a complementary principles-based approach (OpenClassrooms) with the aim of measuring the actual changes experienced by key stakeholders (students), which is an initiative worth monitoring.

6. CONCLUSION

The research results show that the overall B Impact Assessment score varies among the analyzed HEIs from 80.7 to 117.4, with an average BIA score of 94.56, which is 18,2 % above the minimum score that qualifies for B Corp certification (80 points), and 85,77 % above the median score for ordinary businesses who complete the assessment (currently 50.9). The best BIA score (above 100 points) had two HEIs with more than 250 employees and one HEI with 50-249 employees. Customers (average score = 25.76) and workers (average score = 23.11) were the areas in which the analyzed HEIs had the greatest impact. These were followed by community (average impact score: 19.19), governance (15.38), and environment (10.87). In the customer impact area, the analyzed HEIs gained points for customer stewardship, business model and engagement, quality and continuous improvement, educational outcomes, educational models and engagement, student outcomes, and student outcomes (traditional students), mostly for student outcomes

(traditional students), and business model and engagement, which indicates that they have a business model intentionally designed to create a specific positive outcome for students (customers). In the workers area, the highest impact scores were achieved in the categories of Health, Wellness and Safety (seven organizations), Engagement and Satisfaction (four organizations), and Financial Security (three organizations).

The analyzed HEIs are mostly committed to objectives/initiatives related to students, employees, the community, and the environment, and the key improvement opportunities pointed out by disclosure materials are associated with institutional program leadership and systems, shortage of faculty with academic doctoral degrees, misrepresentation of program information, and labor issues (labor administration, compensation, dismissal of employees, significant layoffs). These areas require additional attention.

Although the research was limited by the number of currently certified HEIs (15), the analysis provides valuable insights into the measurement, reporting, and organization of benefit-oriented HEIs in the for-profit sector.

This study contributes to the academically unexplored area of B Impact reporting in the higher education industry and is a valuable starting point for future primary research that will include interviews with the representatives of impact/sustainability-related organizational units/bodies and that will explore in-depth the motivations, benefits, management, progress, and effects of B Impact measuring and reporting.

The initiatives, policies, measures, reports, and results presented in this study are useful benchmarks for other HEIs in both for-profit and non-profit sectors, while disclosure material offers valuable insight into the sensitive areas of managing for-profit HEIs, which should be monitored more carefully.

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