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High-Growth Benefit Corporations: Leveraging on Intangibles—Insights from Italy

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Abstract: This study investigates the link between high growth, benefit corporations, and intellectual capital. The last is particularly relevant in high-growth companies called “gazelles.” Moreover, it is assumed to play a pivotal role in benefit corporations whose purpose-driven mission is to pursue and integrate economic, social-environmental, and ethical benefits. Drawing from this theoretical background, we identified four benefit corporations among 2183 Italian gazelles founded in 2014 with a minimum employee number equal to 10 in 2015 and 2016 and with a growth of sales and employees of 20% in 2018 and 2019. A qualitative-based methodology, a multiple case study relative to Italian benefit corporations that showed an interesting increasing dynamic in the last two years, 2020–2021, has been carried out to deeply investigate salient traits of the virtuous circle that a benefit corporation triggers. Findings point out that the high-growth benefit corporations balance public purposes and economic goals through a sustainable business model, taking advantage of the intangible resources made available by the group’s companies and sharing them with stakeholders, enriching the context in which they operate through direct actions to support the community and the area.

Keywords: Italian benefit corporation; case-study; gazelles; high-growth firms (HGFs); intellectual capital; intangibles; sustainable business model



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1. Introduction

In a complex and dynamic global context, companies become protagonists of sustainable development, together with the state, public organizations, and people. The Triple Bottom Line of Elkington [1] (1997) highlights the three main aspects to take care of: economic, social, and environmental. Nowadays, organizations must incorporate sustainability and social issues into internal policies and strategies according to the stakeholders’ pressures and institutional influence [2].

Benefit corporations are characterized by the will to combine economic goals and social-environmental purposes as expressed in their bylaws. Therefore, they are interesting firms to investigate, mainly those able to carry out high-growth paths. Nevertheless, are high-growth benefit corporations able to combine economic goals and sustainability goals? Perhaps intangible resources could make a difference.

The current study focuses attention on the link between high growth, benefit corporations, and intangibles. High-growth firms (HGFs) are companies characterized by a growth rate greater than 20% per year over three years (see Eurostat—OECD Manual on Business Demography Statistics) [3]. A gazelle is a high-growth firm that is less than 5 years old (definition provided by Eurostat-OECD for gazelles 2007, p. 61) [1,4]. HGFs are heterogeneous according to the characteristics of age, size, and industry affiliation [4–8].

Extant literature has investigated internal and external factors affecting their growth [9–13] at both a theoretical and empirical level, addressing attention to the role of fast-growing companies in job creation and innovation in several countries [14] and different sectors [15].

Gazelles are the subset of high-growth enterprises up to five years old [16]. Gazelles are young firms with a high increase in sales and employee numbers and develop long-term employment effects after entry into the market [17,18]. According to Henrekson and Johansson [19], they generate a large share of new net jobs [7,8,17,20,21]. Throughout the world, numerous strategies and public policies (including the Europe 2020 strategy) have been implemented to support this type of firm [22].

Benefit corporations (BCs) are hybrid organizations [23] that manifest a purpose-driven orientation in that they are aimed at pursuing and integrating economic and social-environmental and ethical benefits [24] in their mission. Thus, non-lucrative and lucrative goals live together [25]. Law No. 208/2015 was introduced for Italian benefit corporations to manage for-profit companies that combine public purposes and economic goals in their aims. A benefit corporation is an alternative to traditional business models [26]. Recently, the interest in BCs by academics has significantly increased. Many papers have investigated the motivations and the drivers to become a benefit corporation and the effects that a B-Corp certification produces [27]. Investors are paying attention to these aspects [28] and are willing to invest in B-Corps—whose certification allows them to verify sustainability and transparency—rather than traditional companies [29] since they demonstrate that businesses care about the well-being of society and the environment [30].

Intangible resources are crucial for business success and sustainability in the long term [31,32]. Intellectual capital (IC) is the sum of intangible resources to create value [33] and includes three main elements: human capital (HC), relational capital (RC), and structural capital (SC), but intellectual capital has a dynamic nature [34] and can encompass other intangible resources. Additionally, IC is strictly interconnected with corporate social responsibility [35,36], with most sustainable themes proving that IC and sustainability influence each other [37].

Drawing from this framework, the research question we try to answer is the following: what is the link between high-growth benefit corporations and intangibles? We expect to be able to identify the salient traits of the virtuous circle that a benefit corporation triggers. The high-growth benefit corporation balances public benefits and economic goals, taking advantage of intangible resources and sharing them with stakeholders, enriching the context in which it operates. Following this introduction, the remainder of this study is structured as follows.

The literature background about high-growth enterprises, benefit corporations, sustainable business models, and intellectual capital is introduced in Section 2. Sections 3 and 4 respectively present the research methodology and empirical evidence. Discussions and conclusions are presented in Section 5 of the paper.

2. Literature Background

2.1. High-Growth Enterprises

The chief economist of the World Bank Group highlighted that a few high-growth firms contribute to employment and output, with positive effects along the value chain [38] (Grover Goswami et al., 2018, p. XI).

HGFs are producers of jobs and output growth. In some emerging countries, HGFs make up 20 percent of the companies in manufacturing and services, and they contribute 80 percent of all new sales and jobs. [38]. The importance of gazelles for new job creation and innovation in both developed [19,39] and developing economies [40–42] has been widely demonstrated and assessed [22]. However, scarce attention has been dedicated to intellectual capital and its dimensions in this context [43].

For this reason, it is essential to investigate this phenomenon and its characteristics to understand what factors can determine the long-term success of a gazelle/HGF or what factors can compromise its growth path.

An HGF is often considered a small start-up that operates in the high-tech sector located near infrastructures. According to Henrekson and Johansson [19], there is no evidence that high-technology industries are populated by HGFs; these firms are widespread

in the service sectors, characterized by high human capital and knowledge. Audretsch and Dohse [44] show that companies increase their size quickly when are located in a rich context of knowledge resources. However, they show several relatively remote, largely rural places that record significant shares of HGFs. HGFs are young but not necessarily start-ups. They work in different industries and are placed in a variety of locations [38].

Moreover, fifty percent of firms that experienced high-growth events could exit from the market in three–six years, and about 15 percent could repeat a high-growth event. Thus, high growth can be a short-lived and episodic event. Factors that can improve the probability of high growth are the following: innovation, networking, managerial capabilities, worker skills, global linkages, and financial capacities [37].

But what are the determinants of high-growth firms? Numerous studies have investigated the determinants of firm growth, which can be recapped in factors specific to the firm or location. The main firm-specific factors are corporate size, age, and industry (especially knowledge-intensive industry). We can add other valuable elements to explain the growth: the entrepreneurs' or the founding team's characteristics, the entrepreneur's gender, the market orientation (particularly if international), the access to resources, the human capital, and the financial capital. The location-specific factors concern locational features, for example, inside a cluster or district, in the rural landscape, or a city or region with particular traits [45].

But if growth rates are associated with smaller firms and younger firms in knowledge-intensive industries, high growth has other determinants. High-growth firms are not necessarily startups (as with small and young firms) but tend to be larger and more mature firms [45]. However, the empirical evidence is not homogenous. Spanish firms are more likely to become HGFs when small and young. Additionally, the investment in R&D determines a more significant propensity to become an HGF [46]. Demir et al. (2017) [47] identify five drivers of high growth based on the review of 39 papers: human capital, strategy, human resource management, innovation, and capabilities. Human capital concerns the educational level and skills of the founders/managers, management experience, cognitive abilities, and expertise in the industry, market, technology, etc. The educational level is not necessarily associated with cognitive skills, such as practical, creative, and analytical intelligence [48], which seem responsive to training and practice.

According to several authors, industry experience is a good predictor of high growth [49]. Lee (2014) shows the main obstacles to high growth for UK HGFs: market factors, recruitment of staff, shortage of skills, regulations, taxation, finance obstacles, lack of managerial skills and expertise, and the availability of the premises [11].

How can governments support HGFs and gazelles effectively? We can distinguish four levels of public intervention (OECD, 2013) [50]: (1) Macroeconomic conditions concern the national context in which companies operate, characterized by the national legislative framework and an economic situation of stability or growth. (2) Framework conditions regard the context for entrepreneurship and SMEs, comprising resource availability, legislation, transport system, etc. (3) Mainstream SME support refers to policy interventions to support SMEs, such as grants, loans, advice centers, etc. (4) Targeted SME measures relate to specific initiatives in favor of a group of entrepreneurs (women, youth, etc.) as measures to support high growth. Unfortunately, the main challenge is to determine which types of firms or entrepreneurs should receive the support for high growth [50]: the ones in high-tech sectors or low-tech or traditional ones; those with well-educated entrepreneurs or more risk-oriented; younger or older firms; or according to the R&D intensity or the staff profile, etc.

According to Brown et al. (2017), public policies could support high-growth companies but must be effective and provide the resources that firms need [8]. Public policy should develop the dynamic capabilities of firms, with a focus on risk orientation, end-user engagement, and innovative business models. They should support managerial competency and external orientation. Essentially, public policy must contribute to creating and expanding relational, human, and structural capital.

2.2. Benefit Corporations

In 2006, the non-profit organization B Lab based in Maryland in the United States launched the B Corp movement aimed at creating and spreading purposeful businesses that prioritize people, the planet, and profits [51,52]. This movement revolves around certified B Corps. As part of their business practices, these companies want to positively impact stakeholders and the environment, meeting the B Lab standards. The movement was finalized to diffuse a certification standard, a legislative approach by states, an investment rating system, and a greater awareness by consumers [53] (Cao et al., 2017, p. 2). Benefit corporations were legally established in Maryland (USA) in 2010, and later, the Model of Benefit Corporate Legislation developed by B LAB was introduced/legislated in 2014, according to which BCs are “for-profit companies” that incorporate the assumptions of stakeholder theory [54–56]. Indeed, the companies’ purpose should include the concepts of public benefit, and the BC is called to be accountable to all stakeholders impacted by the companies’ operations [57,58].

Italy is the first country to have introduced benefit corporation legislation with Law 208/2015 that integrates lucrative and non-lucrative goals. A benefit corporation (hereafter BC) is legally a for-profit, socially obligated business with societal responsibilities defined in the bylaws [59] (Hiller, 2013, p. 287). These companies face the challenge of consistently creating social and environmental value with economic value. According to Hiller [57], these firms achieve goals to impact society or the environment positively. They mainly operate in numerous segments of services [53]. In adopting the BC legal form, an entrepreneur declares that the firm is committed to the principles of corporate social responsibility (CSR).

A B-Corp is an organization that satisfies socially responsible standards as evaluated by the B Lab [59], which certifies companies that reach challenging social and environmental performance [60–64].

The benefit impact assessment (BIA) is a score that ranges from 80 to 200 points over five broad categories: the environment, employees, customers, community, and governance [59,65]. A recent study highlights some weaknesses and limitations of the BIA. The leading assessment indicators have problems concerning governance and customer indicators [66].

However, this certification represents a tool of trust for stakeholders [66]. The COVID-19 pandemic has made clear the need for all companies to include social and environmental issues in their strategic plans [27,29]. Moreover, Chauhan and O’Neill (2020) argued that certification provokes a lot of internal changes, particularly greater employee involvement [67].

The B-Corp movement has grown exponentially worldwide. Initially, the B-Corp model was mainly adopted by small- and medium-sized companies, but in the last few years, larger companies have begun to show interest in the B Corp movement [51]. There are 6010 B-Corps worldwide (<https://www.bcorporation.net>, accessed on 2 February 2023). In Italy, benefit corporations number more than 2500 (<https://Sole 24 Ore>, accessed on 4 January 2023). B Corps are about 200 (https://bcorporation.eu/country_partner/italy-it, accessed on 2 February 2023) and operate in 60 sectors. Each organization can obtain B Lab certification without becoming a BC.

Benefit corporations and B-Corps are “purpose-driven” instead of market-driven companies [68]. The status of BC and B-Corp makes these enterprises an ideal place where stakeholders’ expectations are considered and eventually satisfied together with those of shareholders. They are “hybrid organizations” [69]. Their mixed purposes make them able to attract financial resources also through crowdfunding as a sustainable and innovative financial tool [29] that could support a significant growth path.

Benefit corporations and B-Corp companies are drawing more and more attention from academics and professionals, mainly concerning the motivations to be certified and the economic and social effects of the certification. Nevertheless, other issues must be investigated as the contribution of these hybrid organizations to the 2030 Agenda [27]. The 2030 Agenda for Sustainable Development is an action program for people, the planet, and

prosperity signed in September 2015 by the governments of the 193 member countries of the United Nations. It includes 17 sustainable development goals, SDGs (<https://unric.org/it/agenda-2030>, accessed on 3 February 2023) that promote prosperity while protecting the environment.

The SDGs are integrated: actions in one area will affect outcomes in others. Ending poverty and hunger worldwide must combine with inclusive and sustainable economic growth that guarantees employment and decent work, gender equality and the empowerment of all women and girls. Good health and well-being are to be realized through a quality education system, sustainable consumption and production patterns, access to water and sanitation for all, access to affordable and sustainable energy, and reducing inequality within and among countries. Finally, resilient infrastructures and innovative industrialization are to make cities inclusive, safe, and sustainable, combating climate change and protecting oceans and forests. The SDGs address all that a global partnership requires for sustainable development (<https://unric.org/en/sdg-17>, accessed on 3 February 2023).

The advantages associated with the status of BCs or B-Corps are numerous, such as increased consumer trust and more significant opportunities for attracting funding [70] and talented staff, fostering managers/entrepreneurs to make decisions in the interests of the various stakeholders [71], raising credibility and legitimacy, and strengthening customer fidelity [72].

2.3. Sustainable Business Models and Innovation

To deal with the complex and interconnected dimensions of sustainable development and to assist hybrid enterprises facing the tensions related with economic, ecological, and social issues, a holistic, systematic new approach to business operations is required [73].

A business model mirrors the logic behind how a company develops, delivers, and captures value [74]. Teece describes a business model as “design or architecture of the value creation, delivery, and capture mechanisms” [75] (p. 172). A definition provided by Amit and Zott (2010) [76] points out the main components of this concept that is widely discussed in the literature, namely: a holistic perspective on how business is conducted; a focus on the how of doing business; a focus on value creation for all stakeholders and on the role of partners in the value creation process. Resting on these assumptions, the value-creation process places itself at the core of what makes up a business model when it comes to sustainability. Companies that operate sustainable business models pursue sustainability because it is ‘the right thing to do’ [77]. Their value delivery and value capture result from a value creation process that is in itself sustainability and creates sustainable outcomes. A business model for sustainability is oriented to reducing or solving social and environmental issues [78,79].

Sustainable business-model archetypes have been introduced to develop a common language useful to accelerate both research and practice on sustainability [80,81], and the conception of a sustainable business model has gained momentum and emerged as an evolving field [82]. Literature on sustainability includes a multitude of new proposals related to the archetypes of sustainable business models [83,84], particularly circular business models [85]. Several authors have suggested that sustainable business models can create social and customer value as a consequence of integrating the environment into business activities [84]. A sustainable business model encompasses a wider range of change within the organization and its external network [85] since it enhances social value creation and provides solutions to alleviate urgent social and environmental problems by predicting societal changes and responding to sustainability issues. However, to contribute to significant positive impacts and reduce negative impacts at the environmental and societal levels, innovation is required [84,86,87]. Innovation in business models has recently become an efficient means to achieve the objective of integrating the values, actions and results associated with sustainability in the business operations of companies [78,88].

The innovation of a firm’s business model is essential for survival [79,88], a source of a firm’s competitive advantage [89], a key factor in improved firm performance [90], and

a successful method for generating customer and social value by fusing environmental, social, and business activities [87].

Recently, one of the main areas of innovation has been tied to Industry 4.0 (industry automation, robotization and digitization) that has enormous prospects for sustainability [91] and is considered a global driving force for ensuring the sustainability of industry, particularly for SMEs. In this vein, green processes and green technologies are conducive to positive sustainability outcomes in the Industry 4.0 era [92].

Sustainable business-model innovation defines the processes through which new business model developed, and companies transform their existing business model aim for sustainable development [93]. Its components comprise sustainable proposition innovation, sustainable value creation and delivery innovation, and sustainable value-capture innovation [93].

Moving from a business model to a sustainable business model in a world constrained in its resources [86] requires innovation, especially in growing SMEs [94] grounded on sustainable values, pro-active multi-stakeholder management, and a long-term perspective [87].

2.4. Intellectual Capital

Intellectual capital is an intangible resource based on organizational capacities, skills, and knowledge [95,96]. Intellectual capital includes human, relational, and structural capital, but not only those.

HC concerns the knowledge in employees' minds and the soft skills such as creativity, innovativeness, and problem-solving [97]. RC is represented by relationships with external stakeholders [98,99]. SC is all tacit knowledge in information systems, routines, and structural arrangements [100].

Some authors consider other components a part of intellectual capital. Adler and Kwon (2002) [101] and Payne et al. (2011) [102] describe social capital as the value in the social relationships of individuals and collectives. Social capital comprises actual and potential resources embedded in the networks by individuals and social units [103]. Psychological capital, which is about human strengths [104,105], can also be considered a component of IC. Thus, intellectual capital has a dynamic nature [34].

Intellectual capital and corporate social responsibility are linked based on the resource-based view and stakeholder theory [106]. According to Wang and Sarkis (2017), intellectual capital increase is caused by CSR and environmental and social issues [107]. CSR is connected to IC [35]. The relationships between employees and employers are improved by CSR practices [108], creating a corporate culture shared and based on sustainable values. Structural capital is also enhanced by CSR activities [109].

Dzinkowski (2000) defined green structural capital as organizational capabilities, information technology systems, databases, managerial mechanisms, etc., about environmental protection or green innovation [110]. CSR activities concerning environmental and social issues try to face stakeholders' expectations; thus, they improve the corporate image and the company's relationships with its stakeholders [111] and positively affect performance [112]. Consequently, Chen (2008) [109] defined green intellectual capital (GIC) or sustainable intellectual capital (SIC) as the combination of intellectual capital and environmental initiatives, including knowledge, skills, individual and organizational collaborations, and relationships. It can include social and economic dimensions [113]. GIC creates value for the organization and the environment, community, and all stakeholders. Particularly, all elements of GIC positively affect the competitive advantages of firms [109].

Ma, Chen, and Ruangkanjanases (2021) showed that green training increases employee skills, knowledge, and commitment to environmental management [114]. Thus, green training results in green human capital affecting IC's other components. In fact, human capital seems to be the main component affecting sustainable development [115].

3. Research Methodology

To respond to our research questions, an exploratory analysis was conducted using a qualitative method based on multiple case studies [116]. A case study is a research approach that is used to generate an in-depth, multi-faceted understanding of a complex issue in its real-life context [117–119]. A multiple case study is particularly appropriate, given the focus on the how questions [120,121]. Moreover, it is useful to provide insights on new and emerging phenomena. Because a high-growth (gazelle) benefit corporation represents a nascent phenomenon in practice [27] that is still under-investigated as a research topic, we have chosen a qualitative research approach [25,122–124] to probe this area. Additionally, a wide consensus exists in management literature regarding the usefulness and effectiveness of case studies to advance knowledge in the benefit corporations field [65,125–127].

Notably, we found only four benefit corporations, according to national legal requirements, among 2183 Italian gazelles set up in 2014 in accordance with the Eurostat–OECD attributes [3,16]: a minimum number of employees equal to 10 in 2015 and 2016, with a growth of sales and employees of 20% in 2018 and 2019. The information was gathered using the AIDA database, Atoka (Cerved Group), and official websites. Thus, we focus on one BC that provides 100% green energy, two BCs that operate in the real estate and construction sectors, and the last one that supports activities for artistic representations.

The four “benefit” gazelles are included in the following table. (It should be noted that the companies analyzed are referred to with fictional names.) Table 1 illustrates the activity sector, the corporate purpose as a benefit corporation, the B-Corp certification, and the material available on the website about the social and environmental impact of the company.

Table 1. Information about the four benefit gazelles.

Company	Activity	Corporate Purpose	B-Corp	Website
ALFA SOCIETA' BENEFIT (hereafter, SB)	Electricity trading	<p>The social purpose mirrors the fundamental values and the company's commitment towards stakeholders in terms of:</p> <ul style="list-style-type: none"> • protection and safeguarding of the environment; • dissemination of valuable information about renewable energy and the advantages deriving from the use of non-polluting energy sources; • organizing events (i.e., conferences and conventions) to raise awareness among citizens and institutions about health and the environment; • philanthropic and supportive initiatives for disadvantaged people; • collaborations and synergies with non-profit organizations. 	Yes	Sustainability report (2020–2021)

Table 1. Cont.

Company	Activity	Corporate Purpose	B-Corp	Website
BETA SB	Construction of residential and non-residential buildings	<p>Towards people:</p> <ul style="list-style-type: none"> • development and dissemination of innovative solutions in the field of inclusive design aimed mainly at people with disabilities and implemented through 4.0 industry technologies; promotion and dissemination of sustainable innovation practices and models to accelerate the digital transition and transform production and consumption paradigms that tend towards the regeneration of the social and natural system; • education, training, and coaching activities. <p>Towards the territory and the environment:</p> <ul style="list-style-type: none"> • promotion and dissemination of future-proof economic and social models and systems, in particular, the B-Corp model and the legal form of benefit companies in various Italian economic sectors; • design and introduction of sustainable innovation practices and models in companies and institutions to accelerate a positive transformation of economic, production, consumption, and cultural paradigms. <p>About cultural and social assets and activities:</p> <ul style="list-style-type: none"> • collaboration and synergy with non-profit organizations, foundations, and the like whose purpose is aligned and synergistic with that of companies to contribute to their development and amplify the positive impact of their work; • collaboration and synergy with organizations, foundations, and associations with an interest in the community, environment, and area whose purpose is aligned with that of society to contribute to their development and amplify the positive impact of their work. 	No	Ethical code (2020) and a declaration as benefit corporation
GAMMA SB	Construction of residential and non-residential buildings	<p>The object of the company is to relaunch a positive building culture through concrete actions capable of spreading and applying the value of physical and mental well-being to all the people or subjects with whom it relates.</p> <p>The purposes of common benefit will produce the following positive effects:</p> <ol style="list-style-type: none"> 1. guarantee workers safe, healthy, and harmonious working conditions on-site in an environment of personal and professional growth based on the utmost collaborative spirit; 2. offer users redeveloped spaces and environments designed for their characteristics and specific needs; 3. establish innovative, respectful, and long-lasting partnerships with suppliers aimed at mutual growth in compliance with the minimum environmental criteria; 4. offer community interventions for the redevelopment and enhancement of the area, extending network relationships with initiatives aimed at the site in which it operates. 	No	Impact report (2021)
DELTA SB	Support activities for artistic representations	The company aims to pursue general interest through the exercise of economic activities (also through construction, regeneration and management of real estate and public and private spaces) organized for the purpose of exchange of goods and services of cultural, artistic and social utility.	No	No report

In the current research stage of this explorative study [123] the main sources of information are secondary data sources (information retrieved from the company website; available documents including sustainability report, integrated report, web sustainability information, press releases, code of ethics, benefit impact report). Following a detailed protocol, a team of researchers collected evidence from the aforementioned sources. To

answer our research question, “What is the link between high-growth, benefit corporations and intangibles?” we followed an inductive explorative research approach and a three-stage coding approach to distill key themes that are relevant to answering our research question. Data analysis was guided by theoretical concepts regarding both ICs and HGFs, as well as sustainability implementation of the SDGs’ Agenda [128]. Collected data were inductively analyzed, closely following the guidelines for qualitative inquiry, including the techniques for iterative comparison of data and emerging data structure [129].

Data analysis is based mainly on content analysis. Regarding the latter, no software (e.g., MaxQDA or NVivo) was used to code and analyze the information retrieved. However, a systematic analysis of the evidence collected from multiple sources has been followed [84]. The information on the selected cases was classified according to a set of categories extracted from the literature: the HGFs’ attributes, the company object and the (general and specific) benefits pursued, the intellectual capital components (human capital, relational capital, social capital and structural capital) and the areas mapped by B-Corp Certification, the conceptualization of business model innovation in relation to the SDG agenda implementation by segmenting the data into units and rearranging them into categories that facilitated insight, comparison, and the development of the theory [120,121].

The methodology chosen is content analysis [130,131] that can be both qualitative and quantitative and allows the researcher to “categorize” the contents of the documents on the basis of key themes. To achieve reliable results, it is necessary to follow a precise research plan [132] which, once the sample (in our case Italian B-Corps) and the object of study are identified, specifies the categories of analysis (which represent the conceptual meanings of the relevant variables), and then utilizes the enumeration system. A descriptive approach has been used: that is to say, an examination of the type of information contained therein. Given the exploratory nature of the study, it was decided to proceed with a manual analysis.

Table 2 shows the main accounting data about the four benefit gazelles.

Table 2. Accounting data about the four gazelles (values in thousands).

Accounting Data	ALFA SB 2021	BETA SB 2021	GAMMA SB 2021	DELTA SB 2020
Revenues (Euro)	124,951	21,229	4521	103
Employees (no.)	80	123	2	0
Earnings (Euro)	851	77	61	−4
Ebitda (Euro)	2849	819	211	7
Ebitda/revenues (%)	2.28	3.85	4.67	6.80
Return on equity (ROE) (%)	10.20	7.20	5.80	−1.77
Debt ratio (%)	6.19	21.83	2.69	6.30

Source: Dataset AIDA (Bureau van Dijk).

Delta Società Benefit is a micro-firm (a liability company, s.r.l.) located in Milan. It is an artistic and cultural production center. The number of employees was zero in 2020. The balance sheet of 2020 is the last one available on the dataset Atoka—Cerved (accessed on 6 February 2023). Gamma Benefit is a small liability business (s.r.l.) with headquarters in Milan. The employee number decreased and was equal to 2 in 2021.

Alfa SB and Beta SB are both medium-sized enterprises in terms of employees and operates under the legal form of a joint stock company. They have maintained an increasing dynamic for turnover and employees from 2014 and are consistent with the Eurostat–OECD criteria used to identify a gazelle in terms of turnover and employees’ growth rates [13,14]. Thus, to investigate the salient features of the virtuous circle that a high-growth benefit corporation triggers by pursuing both public benefits (in terms of social, environmental, ethical goals) and economic goals, taking advantage of intangible resources, we focus our attention on these last two companies.

4. Empirical Evidence

Alfa SB was founded by ETA Spa in 2014, which owns 39.28% of the shares and operates in the trade sector of electric material. It is located in Tuscany. Its corporate purpose is to provide “exclusively 100% certified energy from renewable sources, integrating respect for the environment and community in which it operates” (Sustainability Report, 2020). Thus, since its foundation, it has been oriented toward a sustainable business model and has built its business model on respect for the environment and community.

This choice has had positive effects and has determined a high growth in turnover, employees, and invested capital (see Table 3). Today, despite the pandemic, the company is healthy with development perspectives, considering the increasing turnover, total assets, and workers in 2021.

Table 3. The high-growth path of Alfa SB (values in thousands).

ALFA SB	2014	2015	2016	2017	2018	2019	2020	2021
Operating Revenues (Euro)	7244	30,018	38,045	48,714	71,521	101,586	95,639	124,951
Ebitda (Euro)	307	874	2962	4639	5553	9779	10,118	2849
Earnings (Euro)	149	309	1203	2344	2702	4303	5528	850
Total assets (Euro)	5448	8125	10,767	15,138	22,649	35,308	37,264	47,730
Equity (Euro)	254	564	1767	4112	5815	8118	10,079	6657
Employees	8	24	28	35	43	43	62	77

Source: Dataset AIDA (Bureau van Dijk).

To face the difficulties relating to the pandemic, Alfa benefited from public subsidies in terms of tax incentives and guarantees for credit access in 2020 and 2021.

Alfa was the first Italian energy company to acquire the Benefit Corporation model in 2016 and to obtain B-Corp Certification. Obtaining the certification involves quantitative and qualitative performance measurement of the company activity in five areas of sustainability: governance, workers, environment, community, customers (Table 4).

According to the research aim, we have tried to reflect on the links of these areas with the intellectual capital components, namely: human capital; relational capital, and structural capital [95,96].

Table 4. The main areas mapped by B-Corp Certification.

Areas	Information from the Sustainability Report	Links with Intellectual Capital
Governance	Some aspects relating to transparency and the quality of accountability of the company and the level of formalization of the social and environmental impact priority are analyzed: - the assimilation of these priorities of intent within the mission; - the degree of direct involvement of the BoD on these issues; - the quantity and quality of stakeholder involvement; - the disclosure of annual performance with employees and other key stakeholders.	Human capital Relational capital
Workers	This section examines the relationship between the company and employees, especially regarding strategic choices and operational actions; for example, in terms of: - type of contracts (full time/part-time/collaborations); - wages (by evaluating the gap between minimum and maximum wages); - rewarding policies and corporate welfare systems; - training; - the quality of the working environment.	Human capital

Table 4. Cont.

Areas	Information from the Sustainability Report	Links with Intellectual Capital
Community	<p>This section analyzes the quality of the rooting, the “citizenship” of the company within the local host communities in terms of:</p> <ul style="list-style-type: none"> - the creation of new jobs, with particular attention to weak and under-represented groups; - supply and logistics policies aimed at favoring local and “sustainable” suppliers; - corporate volunteering; - support for social causes. 	<p>Human capital Relational capital Social capital Green relational capital</p>
Environment	<p>The company’s strategic choices in terms of environmental sustainability are analyzed, with particular reference to:</p> <ul style="list-style-type: none"> - monitoring consumption (water, energy); - supply from renewable sources; - energy efficiency; - waste reduction and environmental impact reduction along the entire supply chain; - emissions monitoring; - emission reduction and compensation plan. 	<p>Green intellectual capital</p>
Customers	<p>This part of the assessment examines how the company contributes to improving the value it creates with its products and services for customers, considering issues such as ethical and positive marketing, quality assurance of products and services, privacy, and data security.</p>	<p>Relational capital Structural capital</p>

The non-lucrative-driven purposes of Alfa SB, specified in company bylaws and in its sustainability report, are shown in the table below (Table 5). For each declared purpose, the company highlighted its connection with SDGs and its forecast actions for 2021–2022. Most purposes and actions affect and are affected by the aforementioned dimensions of intellectual capital.

Table 5. The non-lucrative purposes, SDGs, actions, and intellectual capital: Alfa SB.










Social Purpose of Alfa SB	SDGs	Purposes and Actions	Links with Intellectual Capital
Protection and safeguarding of the environment		<ul style="list-style-type: none"> • Calculate CO₂ emissions produced by the company (Scope 1, Scope 2 and Scope 3) consistently with the GHG Protocol. • Reduction in the use of paper. • Commitment to achieve zero emissions by 2030. • Digitization of sales interviews, training, and introduction of smart working with consequent reduction of emissions related to travel. • Compensation, through Guarantees of Origin, of all the energy consumed. • Compensation through the use of carbon credits, Gold Standard certified. 	<p>Green intellectual capital Green human capital</p>
Dissemination of data and valuable information for the knowledge of renewable energies and advantages deriving from the use of non-polluting energy sources		<ul style="list-style-type: none"> • B Corp certification since 2016. • Implementation of the Code of Ethics—Charter of Values, approved by the Board of Directors. • Definition of a guide of over 40 sustainability actions for the employees, with the aim of reducing environmental impacts in the office and in smart working (Eco-Decalogue). • All the energy consumed is compensated with Guarantees of Origin, including grid losses 	<p>Green human capital Green intellectual capital</p>

Table 5. Cont.

Social Purpose of Alfa SB	SDGs	Purposes and Actions	Links with Intellectual Capital
Organization of events and conferences to raise awareness among citizens and institutions about health and the environment.		<ul style="list-style-type: none"> • In 2020, + 300% training hours for employees. • Training school for employee training. 	Green human capital
		100% of the energy purchased from suppliers comes from renewable sources and has the Guarantee of Origin.	Green relational capital
		<ul style="list-style-type: none"> • Internal training on sustainability issues for employees and managers. • Design of racks for employee bicycles. • Introduction of a new travel policy stipulating that the train is used as the only means of transport for company travel. • Sponsorship of the non-profit associations, which promotes the values and principles of environmental protection and the Green Economy. • Sponsorship and organizer of days of celebration and charity to talk about sustainability and solidarity in support of non-profit organizations working in the area. 	Green human capital Green structural capital Social capital
Collaborations and synergies with non-profit organizations. Philanthropic and solidarity initiatives for disadvantaged people.		<ul style="list-style-type: none"> • Partner of the most significant health organization that promotes health and development in Sub-Saharan Africa for the vaccination project in Kenya. • Supporter of a non-profit organization that guarantees specialized care to those with cancer. • Supplementary health insurance is activated for all employees in the context of the COVID-19 emergency. 	Green human capital Green relational capital Social capital
		<ul style="list-style-type: none"> • 53% of employees are female. • 60% of the managers are female. 	Human capital
		<ul style="list-style-type: none"> • Adoption of the legal status of Benefit Company. • 25% incoming turnover in 2020. • 1% outgoing turnover. • Inclusion of employees and stakeholders through dedicated focus groups. 	Human capital Relational capital
		The 17 leading suppliers involved in a survey highlighted their commitment to the environment, social issues, and governance.	Green relational capital

Source: own elaboration from Sustainability Report 2020–2021.

From its foundation to the present, Beta SB shows an interesting increasing dynamic regarding operating revenues, total assets, equity, and workers (Table 6). It is part of the corporate group that owns it. It is located in Rome in the region of Lazio. Also, it benefited from public subsidies in terms of tax incentives and guarantees for credit access in 2020 and 2021, which were helpful to face the challenges linked to the pandemic.










Beta has become a Benefit S.p.A. in a resolution from 20 October 2021. The choice to opt for the benefit-company model is recent, so an impact report has not been available yet. The first impact report will concern 2022, but it is not yet available (6 February 2023). However, on the company website, there is an intent declaration, from which we have gathered some helpful information pointed out in the table below (Table 7).

Table 6. The high-growth path of Beta SB (values in thousands).

Beta SB	2014	2015	2016	2017	2018	2019	2020	2021
Operating Revenues (Euro)	2248	7960	9405	12,229	18,947	23,138	24,808	21,229
Ebitda (Euro)	108	94	91	799	1724	821	98	819
Earnings (Euro)	44	20	4	429	767	176	−717	77
Total assets (Euro)	1030	3529	5804	10,188	12,731	18,952	23,107	25,527
Equity(Euro)	54	74	79	563	1341	1517	1,028,534	1105
Employees	11	29	29	44	21	55	69	123

Source: Dataset AIDA (Bureau van Dijk).

Table 7. The non-lucrative purposes, SDGs, actions, and intellectual capital: Beta SB.

Social Purpose of Beta SB	SDGs	Purposes and Actions	Links with Intellectual Capital
Adherence to the new corporate and business model aims to include a new purpose, that of the non-lucrative purpose of working to positively impact society and the environment, formalizing an aspect that has always been part of the mission led by the CEO.		The company has decided to promote a training initiative with social purposes aimed at young people who want to pursue a career in the construction professions, allowing them to build a satisfying future.	Human capital Relational capital
	 	According to the CEO, the profit pursuit, which is indispensable to the success of a business, must be accompanied by a vision that has communities at heart and a commitment to support the growth and development of people. The term green building is defined as a way of building or ecologically renovating a property using techniques and materials that can reduce the environmental impact. The goal is to design and build healthy buildings for those who live there.	Human capital Relational capital Social capital Green intellectual capital
	  	Wood, straw, hemp, stone, cork, linen, cellulose wool, clay, and coconut fiber are the most used natural materials for green building constructions. Using these materials allows us to reduce the environmental impact, especially compared to others that are not easily recyclable in the disposal of an asset; improve energy efficiency, quality and comfort of life, and people's health.	Green intellectual capital Social capital
	 	The future is to go more and more towards nearly zero-energy buildings, which are highly energy efficient, consume little energy for heating and cooling, and produce hot water, ventilation, and lighting.	Green intellectual capital
		The project involves the construction of a 330-square meter structure divided into several levels and destined to become the headquarters of the National Alpine Association, the local Civil Protection Office, and the Municipal Operations Center. It will be a steel and wood building, built following the new directives regarding green structure and anti-seismic techniques.	Green intellectual capital Social capital

Source: own elaboration from Beta SB website.

5. Discussion

The high-growth benefit corporation balances public benefits and economic goals, taking advantage of intangible resources and sharing them with stakeholders, enriching the context in which it operates. The research question we are trying to answer is the following: what is the link between high-growth firms, benefit corporations, and intangibles?

Alfa SB was established on a sustainable business model, providing 100% energy from renewable sources. It was founded by another company operating in the market for ten years. The controlling company has made available knowledge, competencies, relationships, and financial resources. The growth path is linked with the energy sector dynamic, a leader in the green transition. In 2016, it became a benefit corporation and obtained B-Corp certification. Albeit in the absence of certifications (such as ISO certifications) it is characterized by a high SDG propensity score, namely 87 out of 100 (Atoka database) and shows the top management's strong willpower to pursue social, environmental, and economic aims simultaneously [60–64,77,78]. This choice, to this day, results in winning. Despite the pandemic, the company has realized constant revenues, invested capital, and increased employee numbers. Every environmental and social initiative is connected with some dimension of intellectual capital, enriching the green intellectual capital [37,109], as shown in Tables 4 and 5.

Beta SB was born as an enterprise in the construction sector that, since 2020, has begun to contend with ethics and sustainability. The ethics code was approved in 2020, and the following year the company assumed the benefit corporation model. It is part of a corporate group composed of ten companies. Group participation allows sharing tangible and intangible resources, knowledge, links, and experiences. It has been ISO 9001:2015 certified since 2015 and is marked by a high SDG propensity score of 77/100 (Atoka database). The business model has been changed to adapt to a new market in which customers search more and more for sustainable home solutions. Moreover, the pandemic is the background to the global movement toward a more sustainable approach to everyday action by individuals and collectives. Climate change has shown the urgency of collective activities that reduce the consumption of resources. Therefore, Beta SB has triggered its path as a purpose-driven company, moving toward a sustainable business model [76,77,79,81] by combining lucrative and non-lucrative purposes in favor of stakeholders [23–26]. All purposes, projects, and actions are connected with intellectual capital, influencing each other [33,37].

6. Conclusions

Drawing from the empirical analysis, we argue that high growth, if combined with sustainable business models and intangible resources, can become long-term growth with significant impacts on the local and global economic system, mainly in terms of new jobs [8,17,19–21]. The two cases highlight this virtuous connection between growth, a benefit corporation, intellectual capital, or better green intellectual capital [109,113]. However, both companies are controlled or connected firms that can count on solid links that nourish relational, human, and structural capital. Through their actions, the two companies contribute to feeding IC inside and outside the company.

Human capital emerges as the main component affecting sustainable development [115], to which the two companies dedicate resources and efforts [63,64].

The contribution of our study is twofold. Although explorative in nature, it has both scientific and managerial implications.

The study contributes to the existing academic literature on BC in several ways. First, it provides insights on the role of IC and its “traditional” and “new” dimensions in achieving general and special benefits, thus in operationalizing the purpose-driven model of BC with particular emphasis on human and relational capital, as well as green intellectual capital. Second, elaborating on this, the study helps to understand the enabler role of IC by contributing to the high growth (the achievement and the “status” of gazelles) of companies that focus their efforts and internal activities on social and environmental goals,

a little-known topic [133]. In this vein, the paper represents, to our knowledge, the first attempt to leverage on the theoretical framework of IC to investigate high-growth benefit corporations, thus merging different theoretical backgrounds (BCorp and HGFs literature). Indeed, an insight of our research rests on the adopted perspective of investigating this emerging and complex phenomenon that calls for multiple and interconnected theoretical frameworks.

On the other hand, the main managerial implications of this study are that long-term growth would seem more likely if combined with sustainable business models and available intangible resources [31,32], also thanks to relationships with the group's firms [78,83,94].

Intellectual capital should be nourished by training, knowledge, sharing, skills, relationships, and innovations, which are critical features of a sustainability-oriented strategy [35,115].

Public policies must support high-growth companies while providing the necessary resources. Public policy should contribute to developing innovative business models and support managerial competency and external relationships [8]. The two case studies are successful companies because they have benefited from organizational competency, relational capital, and other resources provided by controlling or related companies. In addition, public institutions should be promoters of policies oriented towards training, green training, and sustainable and innovative business ideas, mainly among young and female people who have suffered the adverse effects of pandemics.

Unfortunately, only four benefit corporations have been identified among the 2183 Italian gazelles extracted. And among these four high-growth enterprises, only two have confirmed the increasing dynamic in the last two years. Thus, the low number of cases analyzed represents the most significant limitation of this work and could be partially amended through further research steps aimed at monitoring the population of gazelles and Italian benefit corporations as well as by adopting a comparative approach and extending the studies to other European countries. Nevertheless, this limited number of firms is also a finding: among gazelles, only a few companies are benefit corporations, and only two companies have been able to continue the growth dynamic. Finally, an additional research effort could be directed to deepening the investigation of the selected cases by extending the analysis to primary sources of information collected through in-depth interviews addressed to key informants (internal and external stakeholders) and relying on an action-research approach.

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