

Response to Reviewer 5 Comments

Point 1: Title: The title demands a review because there isn't a connection between the first part and the second one. We understand what the authors intend to inform us after reading the paper. Even though this was clear to me, the title doesn't show the real idea developed in the paper. The objective is a good guide for the title.

Response 1: Thank you for the suggestion. The title has been clarified in line with the main objective.

Point 2: Abstract: The content is well organized, but the results need some to attract the reader. What is the main result of the B assessment with the confirmatory analysis? Besides, the contribution isn't clear here.

Response 2: Thank you for the suggestions. The results were improved and the paper's contribution was added.

Point 3: Introduction: This section demands more attention because there are some empty spaces to fill. The authors should explain better what is B Impact Assessment. What is its contribution to the structure of a model using Confirmatory Analysis? For me, lines 39 and 40 show the aim of the paper, but the idea is different from the ones presented in the abstract ("The main objective is to understand the B Impact Assessment, verifying its added value in the sustainability process and socio-economic development of the business sector"). The sentence in the Introduction is more complete than the main objective in the Abstract. The 'areas' represent a broader goal than the main dimensions of sustainability (Triple Bottom Line).

Response 3: Thank you for the suggestions. The introduction has been improved, including a better explanation of B Impact Assessment. The use of confirmatory factor analysis has been explained. The aim of the paper was revised in the abstract to be aligned with the one presented in the introduction.

Point 4: Literature review: The lines from 70 to 82 could be summarized, and cut and paste in the Introduction section. I suggest cutting the text from lines 90 to 103 because it's quite an advertisement for the B Certificate. The content in this section is exclusively dedicated to the Certification and the Corporation which offers it, there isn't any scientific information there. The section demands a literature review about the theme, as the relationship between the certificate with adding value, sustainability, and the 'areas' governance, workers, community, environment, and customers. What is the idea of the assessment of sustainability, in these areas? This discussion is the basis of the paper, related to the objective, and connected with Figure 1 presented in the next section, Method. Even

though the areas are from B Lab, the authors should study and related them to sustainability and value creation. There isn't a literature review in this work.

Response 4: Thank you for the suggestions. Lines 70 to 82 have been revised and included in the introduction. Lines 90 to 103 have been revised and decided to be kept in the literature review as they express arguments from important scientific research (S. Poponi, A. Colantoni, S. R. S. Cividino, and E. M. Mosconi, "The Stakeholders' perspective within the B corp certification for a circular approach," *Sustain.*, vol. 11, no. 6, pp. 1–15, 2019, doi: 10.3390/su11061584. / T. De Mendonca and Y. Zhou, "What does targeting ecological sustainability mean for company financial performance?," *Bus. Strateg. Environ.*, vol. 28, no. 8, pp. 1583–1593, 2019, doi: 10.1002/bse.2334. / C. Putnam Rankin and T. L. Matthews, "Patterns of B Corps Certification: The Role of Institutional, Economic, and Political Resources," *Societies*, vol. 10, no. 3, p. 72, 2020, doi: 10.3390/soc10030072.).

The literature review was enhanced with scientific information in the fields of sustainability and certification, and, B Lab certification and sustainability.

Point 5: Method: In the Abstract, the objective added an economic dimension to the development, but in lines 180 and 181 the impact to be measured includes just environmental and social. It was not clear to me who is the author of Figure 1, the B Lab, or the authors of this paper? There isn't a source below the Title of Figure 1, though after that seems that B Corporation is the owner of it. The source of data from all companies in the sample isn't clear, is B Corporation (site) or authors contact all these companies and did the survey? I understood that the data is from the B Corporation website. I accessed the link available in line 191 and there was a message '404 page not found, but when I clicked on 'What is B Corporation', I found the 'areas' and the steps for a company that intends to assess its practices and be certified. The authors should develop more theory than describe a model which has already existed.

Table 2 and the paragraph after it is a repetition of Figure 1 and Table 1, could be cut. It's clever to reduce the number of companies, though it isn't clear who contacts the companies, the authors or Company B?

The hypothesis is interesting when they come from a discussion in the literature review to the field research to test a theory (models, methods, frameworks, etc). Suddenly, appears one in the Method section, in a paper with a limited presentation of a technical model/certificate from an existed company.

Response 5: Thank you for the suggestions. The economic dimension has been added in the former lines 180 and 181. We clarify that figure 1 is original and was created by the authors. Regarding the data, we confirm that it was taken from the official website, during the period between March and May 2021. The link provided (<https://bcorporation.eu/directory>) was the one used. In the meantime, the site has been changed and the directory of certified companies can be found in another link. Table 2 has been eliminated. To avoid the repetition of information in Table 2 and the paragraph after, we followed the recommendations of another reviewer by placing the paragraph as a footnote. The reduction in the number of companies was based on the analysis of the database and information collected from B Lab that allowed us to see that there was a change in the measurement model used in B Corp certification during the period January 2017 and March 2021. Thus, to ensure the

consistency of the database and the statistical analysis subsequently performed, we reduced the database to a recent period in which the same measurement model was used. Finally, the hypothesis was removed since, as suggested by another reviewer, it doesn't state what we are trying to test in this study. Factor analysis involves the examination of interdependence relationship, so it shouldn't be expressed as a hypothesis that establishes dependence relationships.

Point 6: Results: The sentence from line 137 to line 138 isn't clear when I saw Figure 6. The authors could use a standard for a plural of index word, 'indices' (345) or 'indexes' (362). In line 384 the authors should substitute 'chapter' for 'section'. The authors presented and analyzed the variables/areas of certification with many models, it is interesting and is a basis for analysis in the next section.

Response 6: Thank you for the suggestions. We have replaced the word "indicator" with "aspect" to eliminate possible confusion with the 5 indicators in the B Impact Assessment Model (Figure 6). The text has been completely revised and the word 'indices' has been used as the standard. The word 'chapter' has been replaced by 'section'. Finally, we are thankful for the good appreciation to the many models studied in our research.

Point 7: Discussion: In the first sentence, what is the topic that the authors mentioned? What source provided that information? The analysis is interesting, but demands more comparisons and explanations for cuts and adds. For me, the answer to Hypothesis 1 isn't clear. The authors should reflect the presence of that in the text. The Cronbach's Alpha 'selected' just 'environment' area of the B Lab model. This is an interesting result, which could be more analyzed with other assessment models presented in the text, to say what the authors wrote at the end of the section.

Response 7: Thank you for the suggestions. The topic is "B Corp certification". The text has been revised and the source has been added (E. Diez-Busto, L. Sanchez-Ruiz, and A. Fernandez-Laviada, "The b corp movement: A systematic literature review," *Sustain.*, vol. 13, no. 5, pp. 1–17, 2021, doi: 10.3390/su13052508.). Hypothesis 1 has been removed with the justification provided in response 5. Information was added on Cronbach's Alpha and its impact on the need for B Impact Assessment improvement.

Point 8: Conclusion: I just see one objective, but in the first sentence the authors wrote 'objectives'. Where are they? The suggestions are interesting, but demand more analysis in the previous section.

Response 8: Thank you for the suggestions. The word was changed to "objective". The discussion section has been improved in line with the suggestions made in the conclusion.