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Leveraging corporate social innovation by hybrid organizations: A strategic perspective from B Corps in Latin America

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ABSTRACT

Corporate Social Innovation (CSI) has been built upon evidence from traditional profit-seeking organizations, mainly Multinational Corporations (MNCs); however, there is limited understanding of how hybrid organizations implement CSI. Hybrid organizations mix profit and non-profit logic and hold the potential to pursue transformative change. This study explores the business strategies that enable hybrid organizations to engage in CSI for transformative impact. Focusing on B Corps, sustainability-oriented hybrids that address profit, people, and planetary issues, we conducted a multiple case study of twenty-one B Corps across Latin America. We describe how B Corps leverage CSI through *transactional*, *iterative*, and *systemic* strategic orientations across six business strategies. Our study provides a three-stage framework for implementing transformational change, offering insights into theory and practice, and addressing the growing demand for businesses to tackle Grand Challenges. Future research directions are also suggested.

1. Introduction

Planetary aspirations for transformative change have been embodied in the 2030 Agenda, through the Sustainable Development Goals (SDGs), in a global call to face social, economic, and environmental challenges (UNRISD, 2017). Although transformative change encompasses all three dimensions of sustainability in the triple bottom line (TBL), the concept has been closely linked to social innovation (Schot & Steinmueller, 2018), in which corporate social innovation (CSI) has played a central role for multinational corporations (MNCs) (Nwoba et al., 2024). CSI is configured as a global strategy to increase competitive advantages by creating shareholder and social value, altering an innovation system structure, and enhancing employee motivation in the provision of solutions to societal needs (Dionisio & de Vargas, 2020; Saka-Helmhout, Álamos-Concha, Polo-Barceló, et al., 2024; Tabares, 2020). Firms that adopt CSI apply their core competencies to address specific social and environmental problems, changing their relationship with supply chains, civil society, and governments (Carberry et al., 2019; Varadarajan & Kaul, 2018). The growing adoption of CSI predicts a hybridization of the market where commercial firms become more social-environmentally conscious and social enterprises improve their management skills, converging to a new type of firm that combines traditional elements of public, private, and non-profit sectors (Dionisio & de Vargas, 2022).

CSI can be classified as a type of business innovation (Saka-Helmhout, Álamos-Concha, Polo-Barceló, et al., 2024) to the extent that it addresses a social problem (Tabares, 2021b), produces shareholder and shared value (Dionisio & de Vargas, 2020), forges cross-sectoral partnerships (Mirvis et al., 2016), and creates capacity for social impact, targeting systems change (Dawson & Daniel, 2010; Edwards-Schachter & Wallace, 2017; Grimm et al., 2013; van der Have & Rubalcaba, 2016). Despite the growing interest in CSI (Morsy et al., 2024), the field is often described as "*fragmented*", lacking a comprehensive systemic perspective and requiring further "*theoretical grounding*" (Holmström Lind et al., 2020). While CSI holds significant potential for firms to tackle grand challenges (Bitencourt et al., 2024; Fu et al., 2024; Nwoba et al., 2024) and to create systems change and impact (Peerally et al., 2022), there is a lack of knowledge on how CSI practices can reproduce transformative change and how these activities can be diffused (Saka-Helmhout, Álamos-Concha, Polo-Barceló, et al., 2024).

To date, most of our understanding of CSI has been shaped by studies focused on large corporations and MNCs (Holmström Lind et al., 2022;

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Saka-Helmhout, Álamos-Concha, Polo-Barceló, et al., 2024), while the literature has overlooked other types of firm, such as hybrid organizations (Dionisio & de Vargas, 2020; Tabares, 2020), to better understand this phenomenon. Hybrid organizations are recognized for their capacity to combine separate institutional logic (Battilana & Dorado, 2010), operating at the intersection of private, public, and non-profit sectors (Doherty et al., 2014). These types of firm challenge the need for exponential growth, prioritize their mission over profits and aim to reduce negative social and environmental impacts while increasing the positive ones (Battilana & Lee, 2014). Because of hybrid organizations' nature to target societal challenges, the literature has highlighted their capacity to carry out transformations to become catalysts for systemic change in society (Longoni et al., 2024). A particular phenomenon has been raised in the case of B Corps, companies oriented toward profit, people, and planetary issues, with a primary focus on driving sustainability transformations (Tabares et al., 2021). The B Corp business model exemplifies a type of hybrid organization whose purpose is to align business profits and societal impact through sustainable development endeavors (Stubbs, 2017). The literature highlights successful hybrid organizations and certified B Corps, such as Unilever, The Body Shop, Natura, and Ben & Jerry's, in creating shared value by instilling sustainability-oriented values into their operations (Dionisio & de Vargas, 2020; Victoravich et al., 2023).

Compared to the bulk of the literature on hybrid organizations research, the strategies through which these firms carry out social impact and further societal change are much less understood (Longoni et al., 2024). Even though Erdiaw-Kwasie and Abunyewah (2024) explain that leadership enhances social innovation outcomes in hybrid organizations, and Ciambotti and Pedrini (2021) explore how these firms reduce resource availability concerns through strategies based on the creation of innovative partnerships and community engagement, the broader strategic implications are often not fully examined (Erdiaw-Kwasie & Abunyewah, 2024). The lack of knowledge in this matter may be associated with the challenges that hybrid organizations face in implementing social innovations because of their complexity in reconciling diverse stakeholder expectations (Yaari et al., 2021) and the tensions they encounter when attempting to balance social and economic objectives in pursuit of social innovation (Hagedoorn et al., 2023).

The scarcity of research into the strategies that hybrid organizations implement when engaging in CSI to pursue transformative change can be related to a lack of conceptual understanding regarding social innovation in businesses (Martinez et al., 2017). This is because the concept of social innovation is often associated with hybrid organizations (notably, social enterprises and social entrepreneurs), yet it often overlooks the fact that these organizations also have profit motives and operate with profit objectives at their core. As a result, the understanding of social innovation in hybrid enterprises does not fully address the corporate perspective that occurs when implementing CSI to generate societal benefits beyond traditional income motivations (Gazzola et al., 2022; Tabares, 2021b; Zebryte & Jorquera, 2017). Additionally, the dominant focus on managing internal hybridity to balance the institutional logic in hybrid organizations (Pache & Santos, 2013) has resulted in a knowledge gap regarding the strategies these organizations require to be effective in the market while also pursuing their ambition to impact society and the environment. The fragmented nature of existing research underscores the need for a deeper understanding of the business strategies through which hybrid organizations implement CSI, in their attempt to achieve social impact and promote transformative change (Hagedoorn et al., 2023; Tabares, 2021b). To address the gap described above, we offer the research question: *What business strategies enable hybrid organizations to engage in CSI to promote transformative change?*

We build on a multi-case qualitative case study of twenty-one B Corps, from different countries in Latin America, including Argentina, Brazil, Chile, Colombia, Ecuador, Mexico, Peru, and Uruguay. We focus our attention on Latin America as the setting of this research because it provides a "natural laboratory" for theory building and testing (Aguinis et al., 2020). The region's homogeneous environment provides greater comparability and reduced confounding effects (Cuervo-Cazurra, 2016). Although Latin America represents one of the regions with the highest levels of inequality in the world (Mainwaring & Pérez-Liñán, 2023), the region is considered to have not yet achieved its full potential (Gaiger et al., 2019).

We contribute to the literature in different ways. First, we explore how hybrid organizations implement CSI in practice (Dionisio & de Vargas, 2020; Vrontis et al., 2021) and deviate from the dominant literature streams that focus on MNE (Holmström Lind et al., 2022; Peerally et al., 2022; Saka-Helmhout, Álamos-Concha, López et al., 2024; Saka-Helmhout, Álamos-Concha, Polo-Barceló et al., 2024). Second, we expand on the theoretical grounding of CSI by enlarging its understanding as a transformative concept (Tabares, 2020). We posit that hybrid organizations have the potential to create innovative solutions to societal challenges (Gafni & Wirtenberg, 2020; Varadarajan & Kaul, 2018) through diverse business strategies that range from different complexities. Third, we reinforce the link between CSI and the hybrid organizing literature (Dionisio & de Vargas, 2020; Vrontis et al., 2021) by providing insights from a particular type of sustainability-oriented hybrid organization, B Corps (Tabares, 2021b). Finally, we broaden our results in the particular setting of the Global South. Such a focus on the setting of Latin America broadens our understanding of CSI by incorporating contextual nuances into our understanding of this topic (Nwoba et al., 2024; Saka-Helmhout et al., 2021).

This paper is structured as follows: after the introduction, Section 2 presents the theoretical background that underpins the research, Section 3 introduces the methodology, and Sections 4 and 5 present the results. We conclude with a discussion of the research implications for both scholars and practitioners, address the study's limitations, and suggest potential avenues for future research in Section 6.

2. Theoretical background

2.1. Hybrid organizations and B Corps

Hybrid organizations have garnered significant interest in organization studies (Ratinho & Bruneel, 2024), particularly because of their ability to tackle complex societal problems through the creation of both social/environmental value and profits (Haigh & Hoffman, 2014; Santos et al., 2015). The term "hybrid" is derived from the natural sciences and biology, referring to a blend between two dissimilar species (McMullen, 2018). Therefore, a hybrid organization is characterized by its ability to integrate diverse and sometimes conflicting institutional logics (Battilana & Dorado, 2010), combining elements from non-profit (charity) and for-profit (business) realms (Haigh & Hoffman, 2012). Hybridity is linked to the idea that organizations combine a logic that entails multiple organizational identities in the pursuit of dual business objectives (Battilana & Dorado, 2010). We use the term "hybrid organization" in line with Besharov (2022) and Stubbs (2017), referring to entities that are similar to sustainability-oriented hybrid organizations. These types of hybrid promote complex socio-ecological worldviews by enabling collaborative environments to promote sustainable development transformations (Haigh & Hoffman, 2014; Hestad et al., 2020).

B Corp has emerged as a particular type of sustainability-oriented hybrid organization (Stubbs, 2017; Tabares, 2021a). B Corps are for-profit organizations, certified by the US-based organization, B Lab, which verifies that companies with the B Corp label are guided by profit, people, and planetary interests to achieve sustainable outcomes (Alonso-Martinez et al., 2021; Gazzola et al., 2019). B Corps adopt a hybrid organizing structure, voluntarily and legally certifying that their business activities can create social and environmental benefits while challenging traditional profit-making practices (Diez-Busto et al., 2022). The B Corp certification differs from other industry-specific audits, such as

eco-labels or green certificates (Liute & De Giacomo, 2022). While these audits typically focus on a single aspect of a business's activities, the B Corp certification places emphasis on the generation of positive impacts on both business stakeholders and the environment (Carvalho et al., 2022). To obtain B Corp certification, companies must score a minimum of 80 out of 200 points on B Lab's digital tool, the B Impact Assessment (BIA), which assesses a company's impact across five key areas: *governance, workers*, *community*, *environment*, and *customers* (Fonseca et al., 2022).

B Corps is distinguished by a stakeholder-driven model (Chen & Marquis, 2022), which means that these companies are expected to attract employees who share a compatible mindset that aligns with the firm's purpose (Winkler et al., 2019). At the same time, B Corps are expected to have a broader focus on communities, the environment, and other stakeholders who are relevant to the company's operations (Liute & De Giacomo, 2022). Following Stubbs (2017), B Corps developed a type of sustainable business model characterized by four elements: a) *the pursuit of a dominant objective* in which social and environmental outcomes are embedded in their mission; b) *the measurement of success* through the reduction of negative impacts while challenging the need for perpetual growth; c) *the creation of mutually beneficial relationships with its stakeholders*; and d) *the influence of a sustainability* agenda through practices that drive societal change.

Despite burgeoning interest in B Corps research (Peters, 2024; Vicente-Pascual et al., 2024), there is still a lack of understanding of how these companies became "a force for good" and catalyze changes in society (Boni, Calderini et al., 2024; Boni, Chiodo et al., 2024). In particular, few studies have addressed B Corps innovation performance ((Ian) Lee et al., 2021), while interconnections with social innovation activities have been overlooked (Gazzola et al., 2022; Tabares, 2022). Studies suggest the importance of examining the social innovation paradigm from a hybrid organization perspective (Dionisio & de Vargas, 2022; Vrontis et al., 2021), particularly in the case of B Corps, which lacks a solid foundation (Gazzola et al., 2022; Zebryte & Jorquera, 2017).

2.2. Transformative change and hybrid organizations

Transformative change, defined as "*the result of actions that lead to a significant alteration within a system, potentially leading to substantial impacts*" (Clarke & Crane, 2018), relates to new ways of thinking, creating new structures, or transforming social relationships (Senge et al., 2007). It suggests that a target population must experience significant improvements. Moreover, it must occur in its surrounding system to reach the expected goals (Foster-Fishman et al., 2007). Transformative change implies a "systemic" view of a phenomenon. It is defined as a "*set of actors, activities, and settings that are directly or indirectly perceived to have influence in or be affected by a given problem situation*" (Foster-Fishman et al., 2007). In the field of business, markets are fundamental types of "system", which integrate economic, political, social, and even cultural issues (Thorpe, 2014). Such a vision of transformation emphasizes systems, while the actor's agency lacks representation (Hans de Haan & Rotmans, 2011). Indeed, most transition frameworks are system-based, where niches emerge within a dominant system (the socio-technical regime) (Geels, 2002). Hybrid organizations have been associated with addressing market failures and are noted for their willingness to face social challenges (Nicholls, 2008). In hybrid organizations, transformative change has been interpreted as "*a collective process designed to alter the elements and the inter-element relationships of an extant system related to a social problem*" (Zhao, 2020). Transformative change in this context is referred to as what Vexler (2017) calls "*addressing root causes*", for instance, by considering poverty or unemployment as symptoms of deeper problems. Thus, transformative change refers to changes that impact the behavior or material conditions of a group of people (Thorpe, 2014).

Moreover, implementing transformative change is not for firms to measure or implement in practice because business actions need to be aligned with the business strategy. Since we lack these insights, we build on Haan and Rotmans's (2018) framework to come to an understanding of how actors in society contribute to transformative change as a consequence of strategic actions. According to Haan and Rotmans (2018), transformative change emerges from the resulting interaction between three key elements: *actors*, *streams*, and *systems*. *Actors* are expected to develop strategic actions to create a certain solution needed in society, *streams* are "value sets" in which a state of knowledge is arranged to meet society's needs, while *systems* are defined as "*institutionally coherent sets of solutions*" (de Haan & Rotmans, 2018). We add a final category addressed by Dabard et al. (2024), which analyses a similar set of categories to assess the transformative potential of actors – "outcomes" (Dabard & Mann, 2023). According to the authors, outcomes "*include the type of novelty at stake, for example social, institutional, behavioral, and organizational innovations*" (Dabard & Mann, 2023, p. 1089). Haan and Rotmans (2018) acknowledge four typologies of transformative actors: frontrunners, connectors, topplers, and supporters. They emphasize that these actors may hold many affiliations and perform various roles and strategies simultaneously.

2.3. Corporate social innovation (CSI)

CSI is a concept introduced by Kanter (1999) that highlights how companies are increasingly focused on identifying opportunities for innovation by providing solutions for unmet needs and unsolved societal problems while moving from corporate social responsibility (CSR) to CSI. We define CSI as "*an initiative that aims to create both shareholder and social value with the potential to alter the structure of innovation systems, improve employee motivation, and change corporate identities and strategies to increase competitive advantage, while at the same time bringing solutions to societal needs*" (Dionisio & de Vargas, 2020, p. 1). CSI is based on companies using societal needs as learning laboratories to unfold business ideas and explore new and unserved markets (Kanter, 1999). This concept has been used as a synonym for denominations such as "doing well by doing good innovations" (Varadarajan & Kaul, 2018) and "social innovation in business" (Martinez et al., 2017). It aims to create shareholder and social, economic, and environmental value by pursuing a social mission, which combines organizational assets to bring solutions to the complex TBL issues that impact the sustainability of business and society (Doi, 2020).

Different business activities have been described as CSIs, including product innovation, marketing innovation, sustainability-oriented innovations, innovations based on the firm's internal and external environment, and base-of-the-pyramid (BOP) innovations (Varadarajan & Kaul, 2018). According to Gafni and Wirtenberg (2020), CSI integrates four business activities: corporate philanthropy, shared value creation, corporate social responsibility, and advocacy (Carberry et al., 2019). The theoretical foundations of CSI highlight the integration of diverse, yet complementary, backgrounds. On the one hand, CSI is linked to the creation of shared value (Dionisio & de Vargas, 2020; Herrera et al., 2015), an approach that combines strategic philanthropy with commerce, merging social impact with business goals to create socio-commercial innovations, resulting in "blended value" (Mirvis & Googins, 2017). On the other hand, CSI can be classified as a type of bifocal innovation that is associated with both business innovation and social innovation theories (Pol & Ville, 2009). Thus, CSI can relate to new services and products, new practices and processes, new rules and regulations, and new organizational forms (Carayannis et al., 2021; Varadarajan & Kaul, 2018). This view acknowledges that CSI can be related to outcomes and processes that mutually coexist (Sanzo-Pérez et al., 2022).

The literature on CSI has started to draw on a transformational vision of CSI. To illustrate this view, Dionisio and de Vargas (2020) argue that CSI can "*alter the structure of innovation systems*", while Mirvis et al. (2016) highlight CSI's potential to create shared value and impact

society. This line is closer to the concept of hybridization of the market, where non-profits and for-profits work together through cross-collaborations interacting with government and society to generate social innovations, co-creation, and social impact (Dionisio & de Vargas, 2022; Vrontis et al., 2021). Saka-Helmhout et al. (2024) discuss the concept of impactful CSIs as an outcome that scales in an institutional environment and aims to change the system in which a social problem emerged (Westley et al., 2014). By promoting knowledge exchange, companies are in the position to leverage social ties, while encouraging societal enhancement (Mirvis et al., 2016). Warren et al. (2020) stress the implementation of high-impact CSI, relating to the business potential to generate legal and societal impacts from sustainability actions (e.g., waste management), while Barnett (2020) highlights CSI as a mechanism through which businesses do good for society by making significant changes.

According to Gafni and Wirtenberg (2020), firms implementing CSI can "*bring about transformational change on a global scale*" (Gafni & Wirtenberg, 2020). Mirvis and Googins (2018b) explored CSI's potential to reproduce changes through employee engagement. Finally, the study of Holmström Lind et al. (2022) unveils the transformative potential of firms engaging in CSI by identifying the different roles utilized by MNEs. The study stresses that MNEs embody CSI potential through roles such as contributors, mentors, innovators, political agents, and integrated partners. Although Holmström Lind et al. (2022) explored MNE roles implementing CSI practices, their study was built on a systematic review of literature, reflecting a need for empirical contributions that better unfold the transformative potential of CSI (Tabares, 2021b). The literature has highlighted that a suitable approach to interpreting companies' strategic intent to leverage CSI for the benefit of businesses and society (Doi, 2020) is to explore this concept from the lens of hybrid organizations (Mirvis and Googins (2018a); Vrontis et al., 2021). Thus, we turn our attention to hybrid organizations as a type of company leveraging CSI (Tabares, 2021b).

3. Methodology

Given that our understanding of CSI at the intersection of hybrid organizations is found in the early stages of empirical research that lacks theoretical grounding (Holmström Lind et al., 2020), a qualitative research method was considered suitable to explore this emerging topic. Aiming to *understand the business strategies that enable hybrid organizations to engage in CSI to promote transformative change*, we build the research design on an interpretative multiple-case study, which pays close attention to the context in which the research is conducted (Stake, 1995, 2005). To process our data, we chose thematic analysis because it is an analytical technique that provides rich data (Braun & Clarke, 2006). In addition, and in line with previous studies on hybrid organizations (Hahn & Ince, 2016), we used an abductive approach (Dubois & Gadde, 2002) to support our understanding of this exploratory study. Abductive approaches allow researchers to analyze theory and data across the research process (Timmermans & Tavory, 2012).

3.1. Research context

This study was built on empirical data gathered on B Corps in Latin America. As a region comprised of developing countries (World Bank, 2021), Latin America provides a compelling context for conducting CSI research in an emerging economy context. Focusing on a Global South setting allows us to identify contextual complexities that arise due to institutional gaps and rising demand for addressing various social issues characteristic of developing economies (Nwoba et al., 2024; Saka-Helmhout et al., 2021; Varadarajan & Kaul, 2018). Latin America serves as an appropriate context for this study because this region is considered a "natural laboratory" for theory building and testing (Aguinis et al., 2020), with a relatively homogeneous setting that enhances comparability and minimizes confounding effects (Cuervo-Cazurra, 2016).

B Corps have been a particularly relevant phenomenon in Latin America (Acevedo-Duque et al., 2023) since the B Corp Certification appeared in the region with the emergence of the asocial movement and non-profit organization, *Sistema B*. This made it a dissimilar phenomenon from other B Corps dynamics that occurred in the US, Europe, and Asia (B Lab, 2023). Around 1220 out of 9006 B Corps worldwide have been certified in the region (Sistema B, 2024), with a significant presence in Chile, Brazil, Argentina, and Colombia (Paelman et al., 2020). To date, the majority of certified B Corps in Latin America are primarily SMEs and social entrepreneurs (a phenomenon not experienced in the rest of the world) (Saiz-Álvarez et al., 2020).

3.2. Research design and case selection

Considering that the study of CSI in hybrid organizing is an emergent research area, we conducted an exploratory qualitative study (Stebbins, 2001). Renowned literature has encouraged the case-study approach as an appropriate method to document evidence on social innovation in businesses (Herrera et al., 2015). And this approach has been widely used to interpret the hybrid organizing phenomenon (Doherty et al., 2014). The case study methodology is useful for investigating social phenomena in real-life contexts and provides greater depth to the topic under study (Yin, 2014). This study adopted a multiple-case-study approach to provide more in-depth data for analyzing B Corps' implementation of CSI practices.

Taking the context of interest as a homogeneous area, the sample selection draws on a purposive sampling strategy – a technique that enables the identification of rich information from typical cases (Patton, 2014). It was guided by three criteria. First, firms must be certified as B Corps at the time of the research (between January 2019 and November 2020); second, enterprises must develop activities classified as CSIs (as described in section 2); and, third, firms must be located in Latin America, which added nuanced insights from the perspective of a developing setting of CSI (Saka-Helmhout et al., 2021). Cases were identified from the B Corps directory (https://bcorporation.net/directory). Given the greater emphasis on identifying activities classified as CSI for the context of the study and the type of company evaluated, different types of industry participated, to achieve greater diversity. Twenty-one B Corps from different countries in Latin America participated in the research, spread across several industries: transportation, consulting, manufacturing, agri-food, fashion, finance, and recycling (Table 1).

3.3. Data collection

Following the principles of data collection, varied sources of evidence were collected and triangulated to correct bias and reach internal validity (Gibbert et al., 2008). Primary data were obtained through in-depth, semi-structured interviews with B Corps. Colombian firms were interviewed through onsite visits between October 2019 and August 2020. Meanwhile, interviews with other enterprises across Latin America took place between January 2019 and November 2020, utilizing various virtual platforms (Howlett, 2021). To enhance reliability, founders, managers, and senior executives were purposely selected as key informants because they are typically configured as the best sources for in-depth information (Aguinis & Solarino, 2019). To capture comprehensive background information on the B Corps, secondary data were utilized in this study. The secondary data were collected from a variety of sources, including B Corp and firm websites, company reports, business documents, blogs, podcasts, and YouTube channels. The study aimed to gather a more in-depth understanding of the B Corps and their practices by utilizing secondary data sources (see Table 1).

The interviews were conducted for 45 to 75 min. With the consent of the interviewees, they were digitally recorded for transcription and further analysis. The data collection process involved two researchers, each using a questionnaire based on the framework of reference (section

Table 1
Case Description and Interviewees.

Case	Industry	Size	Corporate social innovation	Country	Interviewee
1	Transportation	Medium	Bike-sharing and bike-renting platform	Colombia	Co-founder and Executive Director (1)
2	Consulting	Small	Design of strategies in experiential learning, sustainability management, corporate volunteering, and community project management	Colombia	Project Coordinator (2), General Managers (2), Administrative Coordinator (2), Creative Designer (1)
3	Agri-tech Consulting and Incubator	Micro	Prototyping and testing projects that seek a positive impact on rural areas and the agri-food chain	Colombia	Co-founder (1), General Manager (1)
4	Consulting	Medium	Design, development, and implementation of innovative solutions for sustainable development	Colombia	Deputy Executive Director (1)
5	Manufacturing	Small	Eco-friendly reusable cloth bags made from natural fibers	Colombia	General Manager (1), Director of Marketing and Communications (1)
6	Food & Beverages	Small	Healthy snacks under a 1x1 and 2x1 model where food is delivered to children at risk or in a state of malnutrition	Colombia	Commercial and Marketing Director (1), Marketing Coordinator (1)
7	Agriculture	Small	Sustainable vegetables using the hydroponic technique and fourth-range processing, ensuring product traceability	Uruguay	Chief Executive Officer (1)
8	Agriculture	Medium	Biological moss commercialization through the inclusion of indigenous groups in a state of vulnerability	Peru	Chief Executive Officer and Founder (1)
9	Handicrafts and Jewelry	Small	Design of native Peruvian handicraft products	Peru	Chief Executive Officer and Co-founder (1)
10	Food & Beverages	Small	Manufacture and selection of organic and artisan teas manufactured by female households	Ecuador	Chief Executive Officer and Founder (1)
11	Food & Beverages	Small	Commercialization and manufacturing of Andean lupine nutritional drinks	Ecuador	Chief Executive Officer and Co-founder (1)
12	Food & Beverages	Medium	Transforming the coffee production chain from the value chain to the consumer with the employment of local communities	México	Co-founder (1), Sales Manager (1)
13	Food & Beverages	Small	Commercialization of certified and sustainable fish and seafood	México	Sales Manager (1), Project Coordinator (1)
14	Agri-tech Consulting	Small	Digital agro-insurance solutions for small to medium-sized farmers through precision agri-tech products and services	México	Director and Co-founder (1)
15	Fashion	Small	Circular economy-based fashion created from textile waste and produced in collaboration with vulnerable populations	Chile	Executive Director and Co-founder (1)
16	Recycling	Small	Collection and recycling management of plastic leftovers from disused rural plastic silo bags	Argentina	Chief Executive Officer and Founder (1)
17	Fintech	Micro	Financial capital for social entrepreneurs	Brazil	Chief Executive Officer and Co-founder (1), Co-founder and Consultant (1)
18	Fintech	Small	Support vulnerable communities by investing in an incubator that promotes entrepreneurship	Brazil	General Manager (1)
19	Consulting	Micro	Help private companies to develop social programs	Brazil	General Manager (1)
20	Recycling	Small	Reduce waste, organize cooperatives, and generate income	Brazil	Co-founder (1)
21	Fintech	Small	Risk and alternative investment manager	Colombia	General Manager (1), Impact Analyst (1)

2) to conduct the interviews. Appendix A provides a comprehensive description of the interview guide used in this study. To ensure reliability, a case-study database was created, which included a report of individual cases, case-study narratives, field notes, anecdotes, and a portfolio of files (Gibbert et al., 2008). To maintain a chain of evidence, the research procedure was guided by a protocol that linked the research questions to specific evidentiary sources, and single case reports were developed following the case study database. This principle helped promote higher construct validity (Yin, 2014).

3.4. Data analysis

The transcribed interviews and secondary data were coded, interpreted, and categorized using MAXQDA software by employing a theoretical coding technique. Data analysis was carried out by employing a comprehensive coding procedure to identify patterns across the data. Data analysis followed a three-stage coding process of the empirical material moving from raw data to theoretical constructs across open coding, axial coding, and selective coding based on content analysis comprising theoretical classes (Creswell, 2013; Creswell et al., 2007). The theoretical classes are drawn from the current literature on CSI (Dionisio & de Vargas, 2020; Holmström Lind et al., 2022), hybrid organizations and B Corps (Stubbs, 2017; Tabares, 2021b), and actors' roles in transformative change (de Haan & Rotmans, 2018).

The initial stage of the analysis involved an in-depth examination of the raw data, specifically the interview transcripts. This process required several readings of the interviews, with a concentrated focus on identifying and interpreting passages that allowed us to understand *the business strategies that enable hybrid organizations to engage in CSI to promote transformative change.* First-order codes or provisional categories were identified through an open coding process by coding the common words, phrases, terms, and labels mentioned by interviewees (Locke, 2001). This method involved using verbatim quotations and statements directly in the respondents' language, ensuring that the initial codes were grounded in the participants' authentic expressions (Corbin & Strauss, 1998). Codes were developed based on the identification of *actors* (case context), *streams* (value sets), and *systems* (sets of solutions) (de Haan & Rotmans, 2018) to identify B Corp's strategic orientation to engage CSI in pursuit of transformative change.

In the second round of coding, we refined the analysis by categorizing the identified actors, streams, and systems into axial coding categories. This process aimed to develop more abstract and theoretically grounded subcategories, providing deeper insights into the research question. The objective was to enhance and differentiate the emerging categories identified during open coding and to uncover relationships between these categories and their corresponding subcategories. Thus, in this round of coding, we were able to identify a set of business strategies based on case examples. To do so, we merged statements about "*products and/or services supporting the adoption of sustainable development practices (*e.g.*, reducing negative environmental impacts, circular economy, resource efficiency)*" with those concerning "*digital technologies that enhance the corporate sustainability of other organizations*" into a unified category that, in this case, we termed the "sustainability enhancer" business strategy. Six distinct strategies emerged from this exercise – notably, lifestyle influencer, sustainability enhancer, facilitator, community builder, corporate activist, and environmental steward.

During our final round of coding, we focused on synthesizing and classifying the various strategies into strategic orientations and

posteriorly framing their respective transformative implementation pathways (Section 5). The result of the data analysis enabled the identification of three strategic orientations (*transactional*, *iterative*, and *systemic*). Cross-validation mechanisms were utilized through data triangulation with secondary data to understand hybrid organizations' business strategies and orientations to leverage CSI and drive transformative change. The outcome of this process is mapped and summarized in Table 2 and explained in Sections 4 and 5.

4. Findings

This section examines our main findings, summarized in Table 2, and is organized into four sections: transactional strategic orientations (Section 4.1), iterative strategic orientations (Section 4.2), and systemic strategic orientations (Section 4.3). We close with a brief review of companies that implement combined orientations (Section 4.4). The latter is not a novel category but rather an observation of combined strategies identified through empirical analysis. Each section outlines strategic orientations and the corresponding business strategies of hybrid organizations engaging in CSI.

4.1. Transactional strategic orientations

The transactional orientation refers to the company's focus on delivering products and/or services through short-term transactions. The related products and/or services presented through a targeted audience using business transactions are presented as additional alternatives to society or as solutions that tackle the problem of unsustainable ways of consumption and production. Thus, the transaction is expected to motivate potential change. Two business strategies are identified – *lifestyle influencer* and *sustainability enhancer* – and are described as follows.

4.1.1. Lifestyle influencer

The central premise of the *lifestyle influencer* strategy is to offer innovative solutions that inspire and empower individuals (e.g., consumers, end users, shoppers, and other customers) to adopt more sustainable lifestyles and behaviors. Companies employing this strategy focus on *offering a wide range of products and/or services designed to motivate and encourage individuals to adopt more sustainable and ethical behaviors.* By promoting a culture of sustainable consumption, these

Table 2
Data Analysis.

Actors (case context)	*Streams (value sets)*	*Systems (sets of solutions)*	Case	*Business Strategies*	*Strategic Orientation*
Products and/or services targeting consumers (e.g., B2C)	Products and/or services that motivate or encourage the adoption of sustainable behaviors and ethical consumption (habits, routines, and lifestyles). Novel alternatives in which end users identify with the company's business philosophy. Consumption-based products and the provision of services that serve end users in their daily routines.	Healthy foods and sustainable consumption Sustainable and slow fashion Ecological transportation Products that promote and preserve local cultural traditions	5, 6, 7, 10, 11, 12, 13 15 1 9	*Lifestyle Influencer*	*Transactional*
Solving unsustainability problems for corporate customers and corporate stakeholders (e.g., B2B)	Products and/or services supporting the adoption of sustainable development practices (e.g., reducing negative environmental impacts, circular economy, resource efficiency). Digital technologies that enhance the corporate sustainability of other organizations.	Consulting and innovative solutions for corporate customers Digital agri-tech solutions Intermediary partner recycling plastic waste	3, 4 14 16, 20	*Sustainability Enhancer*	
Solutions for actors with the potential to trigger a change in society (e.g., social entrepreneurs, green start-ups, employees)	Provision, design, and execution of solutions that foster capabilities and skills, contributing to individual development (e.g., networking, educating, financing, mentoring).Resources and tools that support "changemakers" goals (e.g., social enterprises, intrapreneurs, start-ups, employees) .Promotion of individual values and human potential (e.g., leadership) .	Solutions that promote capabilities, competencies, and skills Training and education for individual capability development Provision of tools, infrastructure, and/or financial support	2, 7 2, 3, 17, 18, 19, 21	*Facilitator*	*Iterative*
Solutions aimed at external stakeholders that strengthen synergies and relationships with the company and its network (e.g., value chain actors, populations in situations of vulnerability)	Practices and/or solutions that foster partnerships and synergies with external stakeholders (e.g., value chain actors, BOP populations). Practices to configure that foster fruitful, long-lasting, and sustainable alliances with key actors that create positive impacts in society and the environment.	Co-creation of synergies and collaborations with external stakeholders Solutions that promote empowerment: social cohesion, inclusiveness, and resilient societies	4, 5, 8, 10, 11, 12, 15, 16, 18, 20	*Community Builder*	
Solutions that protect non-human stakeholders (e.g., nature, biodiversity, animals, and natural ecosystems)	Initiatives in which both the company and its customers protect planetary resources and natural ecosystems. Regeneration and nature-based solutions to preserve natural ecosystems, restore soil, and protect biodiversity.	Projects to recover native seeds, protect endangered animals, and regenerate ecosystems Restore and recover soil and landscape in collaboration with local communities	3, 4 3, 8, 10, 11, 12	*Environmental Steward*	*Systemic*
Solutions targeting challenges of the public sphere, policy, and local legislation (e.g., municipalities, governments)	Aim to impact the public life of society by standing on social, environmental, or political issues. Activities that support the creation, transformation, or adjustment of local regulations.	Coalition building to stand on issues in the public sphere Participation in public policy construction and taking positioning on government policies	1, 2, 4, 5	*Corporate Activist*	

companies seek to generate an impact on the habits, routines, and lifestyles of their targeted audience by offering specific products and/or services. Intending to influence individuals' consumption patterns, the company seeks to minimize the negative impact of individual behaviors and choices while promoting more sustainable and ethical consumption. Some examples identified in this study include healthy foods, sustainable and slow fashion, and ecological transportation:

> "*Our motivation is to share this transport habit and to have a more pleasant life and enjoy a city more peacefully. In this way, we seek to transform the beliefs or paradigms of our individuals to generate a better quality of life for people and greater equity between genders. Through our bike-sharing services, we seek to generate a lower environmental and social impact by promoting better transport and healthier lifestyles*" (Co-founder, Case 1).

The lifestyle influencer strategy *generates novel opportunities and alternatives for consumers to access a broader range of options that represent consumers' mindsets and that are more aligned with their personal choices*. This was expressed by the companies during interactions with their customers, noting that clients sometimes struggle to find options in the market that align with their philosophy of conscious consumption or where there are simply no alternatives in the market that meet their consumption needs. As stated by the sales manager of Case 12: "*Our customers highly value the ability to enjoy filtered coffee made with machines that do not release aluminum or other harmful substances during the brewing process.*" The company emphasized that customers align closely with their business motivation and corporate DNA to impact society. Aligned with this characteristic, the lifestyle influencer strategy is linked to companies that manufacture products promoting cultural traditions as a business philosophy to revive and preserve ancestral cultural traditions in certain artifacts. For instance, Case 9 crafts Peruvian handmade jewelry and other cultural-native artifacts, aiming to preserve national traditions at risk of being lost. This idea is represented in the following statement:

> "*Handicrafts are manufactured for the tourism sector, including souvenirs and typical foodstuffs. We believe that, if you are not a local person, it is not easy to make sense of these products. Our purpose is to make available to end consumers articles and artifacts that tell a Peruvian cultural tradition, with a modern design and adapted to our time*" (Founder, Case 9).

Finally, the lifestyle influencer strategy is concerned with the *provision of products and/or services that support more sustainable routines in day-to-day consumer needs*. This strategy is connected to the idea that people need a wide range of consumption alternatives and require ways to incorporate sustainability into their daily lives. Examples of products and/or services that support sustainable behaviors include bike-sharing services (Case 1), eco-friendly reusable bags (Case 5), and locally produced, healthy, fresh foods that prioritize social and environmental sustainability (Cases 6, 7, 10, 11, 12, and 13). Companies implementing the lifestyle influencer strategy behave as "influencers" of society. Thus, their business model relies on business-to-consumer (B2C) transactions. End users are expected to utilize or consume a determined product and/or service, making it a "consumer-oriented" approach to CSI.

4.1.2. Sustainability enhancer

Here, the focus is on promoting circular and sustainable development practices and implementing solutions that improve the environmental performance of customers. The *sustainability enhancer* strategy focuses on *offering products and/or services that support the adoption of sustainable development practices*. Since it encompasses consulting and assessment services aimed at advancing sustainability initiatives, a large part of the business activities are framed under the label of product–service systems (Tukker, 2004). Rather than directing its actions toward individuals, the sustainability enhancer targets a larger public, such as incumbents or corporate customers in a business-to-business (B2B) setting. Some of these services include the generation of sustainability reports and strategies, in-depth climate risk analyses, and tailored plans for climate mitigation and offsetting. Services involve performing life cycle analyses (LCA), conducting material studies focused on sustainability, and measuring carbon footprints. The development of diagnostics and strategies for ensuring environmental compliance, including "due diligence" processes, is also integral to this strategy. Companies engage in sustainability practices that offer expertise in navigating environmental certifications and how customers can integrate KPIs into their operations (Case 4). Circular and recycling practices are also common (Cases 16 and 20). In addition, companies with a focus on the sustainability enhancer strategy carry out a wide range of sustainable practices falling under the concepts of the circular economy and resource efficiency aimed at reducing the use of biological resources and materials. Case 13 fits into the example of circular practices by implementing blue economy procedures to commercialize sustainable fish and seafood. Similar practices are those that encourage the flow of material to avoid waste and manufacture new products. This is illustrated in the manufacture of second-hand clothes from disposed textiles (Case 15) and the recovery of plastic materials for further use in the production process of the plastics industry (Case 16).

Part of the sustainability enhancer strategy is further amplified under the concept of "sustainable servitization" (González Chávez et al., 2021) since companies *support their business activities on digital technologies that enhance corporate sustainability*. Case 14 exemplifies how innovative technologies can achieve positive environmental outcomes in the agri-food sector. By implementing clean technologies and monitoring systems based on data analytics, the company provides updated information and forecasts to farmers to reduce the consumption of agricultural inputs, helping to increase the number of producers employing conservation agriculture. This is stressed in the following statement:

> "*The motivation of our platform is to generate more sustainable agriculture in the environmental sense, where we can help reduce the negative impacts of fertilizers and other agricultural inputs. With the cost control and other information we have through the platform, we want to help the farmer. Because average farmers do not have a logbook, they do not analyze what they are doing. Thus, they do not correlate their expenses or their production with weather events that affect their crops. So, we want to help the agri-food industry, and especially farmers, to understand better and reduce their expenses to reduce the environmental and economic impact for them*" (Co-founder, Case 14).

Broadly, the sustainability enhancer is primarily "corporate oriented" within the framework of CSI given its focus on products and/or services that generate practical and sustainable solutions delivered under well-established principles of sustainability and circularity.

4.2. Iterative strategic orientations

Iterative strategic orientations involve the provision of services, solutions, and other process-based practices that require medium- to long-term activities to yield benefits for individuals, society, and the environment. In contrast to transaction orientations, which are more static, iterative orientations are dynamic and require ongoing planning and interactions between the organization and its various stakeholders. Two business strategies are part of this orientation – namely, *facilitator* and *community builder*.

4.2.1. Facilitator

Companies recognize that some actors in society can drive transformation if equipped with adequate resources, competencies, and ecosystemic structures. Consequently, the core of the facilitator strategy is to empower individuals and groups with the potential to enact societal and environmental change. Organizations adopting this strategy focus on equipping these actors to enhance their performance and achieve

their goals. Thus, the facilitator strategy is centered on *recreating the conditions that enable a set of actors to acquire the skills and resources needed to pursue meaningful change*. As companies focus on providing assets and resources that are helpful for individuals and that ultimately enhance the company's potential to transform society, education, mentoring, training, and financing become central tools. Considering education's pivotal role, companies take a critical position in developing pedagogical designs, creating educational campaigns, and devising communication strategies. The impact analyst of Case 21 underscores this idea: "*Knowing the potential of students upon graduation, we created a financial literacy group for high school students with whom we share our teachings on investment and entrepreneurship.*" Another example is found in Case 19, a company dedicated to facilitating tools, promoting knowledge, and carrying out techniques to persuade social entrepreneurs to promote change and stimulate the structure and growth of social enterprises in Brazil. Similarly, through its programs and laboratories for the transformation of agriculture, Case 3 provides technological tools to groups of farmers, making their agricultural processes more efficient and sustainable: "*We manage communications and develop multimedia training tools to improve the user experience with companies*" (Manager and founder, Case 3).

Companies using the facilitator strategy *usually target actors labeled as "changemakers"* (Dees & Anderson, 2006; Defourny & Nyssens, 2010) – that is, social entrepreneurs, start-ups, innovative leaders, employees, and intrapreneurs. Changemakers are actors who hold a particular passion for addressing societal challenges and are characterized by their desire to leverage their unique skills and competencies in the service of society. As highlighted by Case 21 on their website: "*We like to work with talented entrepreneurs and combine their passion and creativity with our experience in helping to build the great companies of the future.*" Case 17 supports social and environmental entrepreneurs to potentiate and catalyze capabilities for entrepreneurial purposes. The CEO of Case 17 stated: "*We seek to support social entrepreneurs that aim to create positive impacts in society. Thus, we primarily start by discussing with the individual.*" The facilitator strategy is also targeted at internal stakeholders in the workplace (e.g., employees), including initiatives that enhance labor qualifications, such as fostering intrapreneurship (Mirvis and Googins (2018b)) and empowering employees to become social innovators (Varadarajan & Kaul, 2018). Case 21 exemplifies this approach through the promotion of pro bono practices and intrapreneurship programs.

Through the facilitator strategy, companies commit to the *promotion of human values that enable individuals to acquire a wide range of skills useful for the individual and society* (e.g., leadership, conflict resolution, and team dynamics, among other skills). As highlighted by Case 2: "*We design and implement strategies for sustainability-oriented capacity building for individuals and organizations*" (website). This strategy seeks to develop practices that contribute to individuals' growth and development:

> "*We are oriented towards designing and executing meaningful learning and social action experiences… We develop experiential methodologies, challenges, and games, in which the people that we work with can achieve their goals by their means… If people change with the right tools, we are a little closer to building a more just, conscious, and happier world*" (Project coordinator, Case 2).

Given its potential to educate and coach actors in society, the facilitator strategy is regarded as "mentor oriented" because it focuses on guiding specific actors in society by means of personalized support, helping them to explore their full potential and achieve transformative outcomes in society. Beyond the focus on offering resources, the facilitator strategy aims to nurture mentees' capacities to achieve their objectives and ultimately generate societal transformation.

4.2.2. Community builder

Companies seeking a greater level of engagement with society (Dionisio & de Vargas, 2020; Porter & Kramer, 2011; Varadarajan & Kaul, 2018) have become aware of the need to work with a variety of local actors who require a leading or orchestrating company to build communities of work and collaboration. Thus, the *community builder* strategy involves a diverse array of *solutions and practices designed to foster partnerships and synergies with external stakeholders of the enterprise*. Community engagement lies at the heart of this strategy, encompassing a broad spectrum of collectives. This includes value chain actors, such as distributors, service providers, and suppliers, who can be integrated by a wide range of local and marginalized communities, such as community-based organizations, indigenous groups, small business owners, and farmers' families, among others. Similarly, companies employing this strategy target vulnerable populations, such as those at the BOP, individuals experiencing homelessness, and incarcerated individuals, to name a few. To illustrate, Case 5 hires employees with disabilities, and female heads of households to manufacture ecological products. Case 12 works with a broad number of rural actors and farming communities to produce coffee: "*We collaborate with farmers to implement agroecological practices and design quality processes for their harvest. We build strong relationships and fair agreements to buy, transform, and share rich coffee*" (Co-founder, Case 12).

Central to this strategy is the company's capacity to identify the potential of stakeholders to *foster collaboration so that fruitful, long-lasting, and sustainable alliances are created with key actors, and positive impacts on society and the environment are forged*. Some actors involved in the business activities of companies implementing the community builder strategy face significant barriers in creating greater societal engagement because they encounter complex challenges in integrating into the economic fabric of society. Consequently, this strategy aims to foster more resilient and capable communities, supported by economic autonomy and practical skills. It involves practices designed to promote community development and collaboration that enhances empowerment, inclusiveness, and social cohesion. Case 15 illustrates this approach by engaging female prisoners in Chile in the production of handmade clothing. This initiative not only promotes labor inclusion but also advances economic empowerment while providing training and professional development. Another example comes from Case 10, a company that collaborates with female indigenous communities from Cotacachi, Cayambe, Tena, and Loja in Peru to produce tea blends, supporting the traditional practices of indigenous communities while strengthening local economies. Cases 16 and 20 collaborate with street dwellers to recycle plastic waste, while Case 18 focuses on vulnerable communities and BOP populations in Brazil, offering training and enhancing employability. These examples illustrate how companies collaborate with non-traditional and sometimes marginalized actors in society to make a meaningful impact. The following statements encapsulate this idea:

> "*Working with communities is complex because they have special idiosyncrasies. They have always felt abandoned, and this makes them distrustful. In general, the government has only approached them in times of elections, promising many projects and then disappearing. In addition, the communities have a type of organization that is not individual, but collective. That is to say that decisions are taken in assemblies, and it is very participatory. We do an initial exploration to evaluate the exploitation of a resource and once we confirm that there is a reasonable presence of the product, we convene the authorities of these communities and explain our project and its value to incorporate it into the chain. The community holds an assembly where all the members participate and there, they freely decide whether to try and join or not*" (Founder, Case 8).
>
> "*With our business model, we seek the elimination of poverty through the supply chain. We work with indigenous communities in the Ecuadorian highlands from which we make direct purchases without intermediaries under fair trade principles. Under these principles, we seek to make an equitable distribution of wealth*" (Co-founder, Case 11).

"*We work with 84 informal collecting families in Argentina. We offer training on safety and hygiene, handling of the material treaty, and accounting and tax management of registration. We seek that our recyclers work within a formal framework*" (CEO, Case 16).

Given its emphasis on communities, collectives, and groups of individuals, along with a focus on their economic integration and capability potential, the community builder strategy is "ecosystemic oriented". Its primary goal is to foster interconnections and interdependencies between different company stakeholder groups to achieve significant transformations.

4.3. Systemic strategic orientations

Systemic strategic orientations involve activities and business practices that demand sustained, long-term efforts to produce benefits and transformative changes in society and the environment. This orientation necessitates a larger number of actors who collaborate and align goals that can overlap between social, environmental, and economic motivations. Systemic orientations toward CSI are developed by employing two strategies – namely, *environmental stewards* and *corporate activist*.

4.3.1. Environmental steward

Companies that assume the *environmental steward* strategy are committed to managing and protecting the needs and the flourishing of non-human stakeholders including nature, biodiversity, animals, and natural ecosystems. By implementing the environmental steward strategy, companies focus on *delivering initiatives in which both the company and its customers protect planetary resources and natural ecosystems*. This strategy is developed through a systemic orientation because companies need to mobilize a substantial number of actors across time who are committed to serving as environmental stewards (Stubbs, 2017). To illustrate this business strategy, the founder of Case 3 made an insightful and explanatory statement: "*How long could it take to restore the Jaguar corridor? It will take several years and the cooperation of multiple actors in the Colombian forest, including landowners, farmers, investors, etc. to achieve this goal*" (Founder, Case 3). Another type of business practice that supports environmental steward strategies consists of encouraging customers to make donations to social and environmental causes or to buy products using a purchase-for-donation model, where the company commits to contributing monetary resources to specific initiatives (Case 4). Another example of encouraging customers to assume a different position on environmental degradation was exemplified by Case 13. This company, dedicated to sustainable fishing, urges customers to consume ocean food that does not threaten the survival of marine species in danger of extinction. For the company, the fishermen play a central role because they promote the propagation of sustainable fishing practices that transcend a society's cultural and environmental values: "*We seek that fishermen earn more by fishing less. To do that, we do something called: 'rescue of values or sustainable fishing'. Then, fishermen work with the best practices*" (Project coordinator, Case 13). The company serves as a protector of the ocean's natural resources, supporting blue economy initiatives by institutionalizing a new fishing culture within the industry.

The environmental steward strategy is rooted in the idea that companies embody the duty of responsibility and care for the Earth, which requires long-term and intergenerational efforts. Therefore, a large part of business activity involves *innovative responses employing regenerative and nature-based solutions to preserve planetary resources*. To illustrate, Case 4 founded the Animal Bank Foundation, an initiative that develops nature-based solutions in three categories: "*land management, productive landscape management, and the restoration of transformed landscapes*" (Website, Case 4). With regard to the Animal Bank, Case 4 spearheads an initiative to deliver products that motivate customers to protect endangered animals and preserve ecosystems in the Amazon. In addition, the company promotes the development of a voluntary carbon and biodiversity market for its customers. Another strategy concerns the recovery and preservation of soil and native seeds by local farmers. Case 3 focuses on restoring over a thousand varieties of Andean potatoes; Case 11 emphasizes the preservation and commercialization of Andean lupine; and Case 8 supports the preservation of forests in northern Peru through the recovery of Sphagnum moss. These business activities, based on the protection and care of resources, conserve the native forest culture and preserve soils. This idea was captured in the following statement:

"*Some native communities have settlements where high-quality moss grows as low-value plants. This moss is not useful for these communities because they do not know it, so what they do is burn it to switch to potato agriculture. Our work has consisted of explaining to these communities the ecological and environmental value of the moss and showing them the high international demand for this resource, as it allows the absorption of metals in the air and the balance of the Peruvian ecosystems. We are looking for a way for these communities to conserve this resource and commercialize it sustainably*" (Founder and CEO, Case 8).

By adopting an environmental stewardship strategy, companies demonstrate a "custodian-oriented" approach to business, where companies are responsible for contributing to the protection, restoration, and regeneration of nature and its natural cycles (Hestad et al., 2021; Muñoz & Cohen, 2017).

4.3.2. Corporate activist

While corporate activism has been studied in the literature by presenting the corporation as a social movement actor, this study has identified several connections between the literature on CSI and the actions of hybrid organizations in their attempts to transform society (Villagra et al., 2022). The corporate activist strategy places emphasis on *influencing public life through business activities that seek to transform the institutional landscape concerning social, environmental, or political issues*. It relates to how "*companies involve themselves in social issues*" (Eilert & Nappier Cherup, 2020) by committing to the resolution of social problems that are often neglected by public actors (e.g., governments). By way of illustration, Case 2 monitors joint projects involving public and private actors by tracking project metrics and their impact on society. Case 4 acts as an intermediary between individuals, communities, companies, and municipalities, by supporting territorial planning processes. This economic activity, which seeks to strengthen social and citizen participation, is common in societies that experience conflicts (e.g., as in the case of the Colombian armed conflict). This type of context exposes gaps in attempts to forge conciliating solutions to accommodate the different actors in society. Here, the company is active in the public sphere, promoting business activities centered on citizenship participation, which includes social mapping, and developing action plans to strengthen community management. Participatory design and community support are also integral components. This idea was expressed in the following statement:

"*We have a methodology that we have registered that is called 'social license' and it is like a company that is in a territory that can be urban or rural, talks and builds trust with the community where it is based to make a win–win collaborative work…… because communities sometimes ask and ask big companies (build a bridge, give me a market, sponsor the novena at Christmas), but when companies are in the habit of giving, and giving, and giving and giving and not generating trust, and the day they stop giving, they get retaliation from the communities. So, this dialogue and trust building, whether in urban or rural territory, is managed through social innovation*" (Deputy executive director, Case 4).

In addition to addressing public sphere issues, the corporate activist strategy *is involved in business initiatives aimed at driving legislative and public policy changes* (Gafni & Wirtenberg, 2020). This strategy is characterized by the company's engagement in lobbying to support the creation of new legislation or to transform current government policies. Thus, companies often participate in events where laws and regulations

are discussed, actively engaging in business citizenship commitments to collaborate on solutions to local and national challenges. The company is then responsible for generating resources and alternatives for social and citizen participation while representing its business interests. An example of this practice was identified in Case 5 where one of its co-founders has been actively involved in political dialogue to support the implementation of legislation in Colombia that rejects the use of single-use plastics. In return, the company has developed strategic alliances with large trading companies to supply the market with reusable ecological bags. This type of commercial strategy signals public commitment to a sustainable cultural transition. Similarly, the founders of Case 1 have actively engaged in discussions with the municipality of Bogotá to advocate for regulations that encourage bicycle use as a primary mode of transportation. They have raised initiatives for the municipality to improve the existing infrastructure for bike sharing, fostering collaboration, and creating synergies. Addressing policy issues can be achieved through a large network of actors and by achieving legitimacy from external stakeholders. Part of Case 4′s engagement in public life involves working with international stakeholders. For example, since 2016, the company has held special consultative status with ECOSOC in recognition of its contributions to sustainable development.

The corporate activist strategy is thus "policy oriented" and benefits many stakeholders in society (including nature, animals, biodiversity, and the environment in general). This requires a coalition of different groups with overlapped interests and the clear engagement of government bodies.

4.4. Combined strategic orientations

Some companies employ a combination of business strategies to support CSI endeavors. This approach involves integrating various business strategies that operate across transactional, iterative, and systemic orientations. To illustrate, Case 6 operates a model centered on selling healthy snacks and locally sourced foods made with minimally processed, natural ingredients. For every product sold, the company donates resources to help undernourished children in Colombia. In this case, the company combines the lifestyle influencer – reaching consumers through novel eating alternatives – and the environmental steward strategy – empowering consumers to buy a product that entitles them to becoming supporters of a higher cause in society.

Case 12 employs a combined strategy that spans various dimensions of the coffee value chain. First, the company leverages the lifestyle influencer strategy by offering eco-friendly services to coffee consumers (e.g., eco-shops). Second, it practices sustainable operations, including green transportation for suppliers committed to sustainability, focusing on the sustainable enhancer strategy. Third, the company embraces the community builder strategy by actively engaging local farming families to strengthen the company's supply chain. This type of combined strategy is reflected in the following statement:

> "*Our business model is consolidated through three pillars: First, sustainable practices (manufacturing, wholesale/retail, agriculture) in which we recognize sustainable environmental practices to contribute to the conservation of natural resources. Second, the supply chain in which we recognize strategies to reduce poverty through purchasing conditions, working conditions, or support for vulnerable suppliers. Third, toxics reduction where we develop products and services that reduce or remediate the emission of toxic substances*" (Co-founder, Case 12).

Combining strategic orientations to carry out CSI processes shows that its implementation is not a linear process and that companies should not choose a single business strategy. Instead, implementing a range of strategies can enhance CSI's effectiveness in carrying out transformative change.

5. A transformative change implementation framework for CSI

Based on our observations, we propose a process-based framework on how hybrid organizations can pursue transformative change through CSI (Fig. 1). The framework is empirically rooted and theoretically supported according to the categories and themes that emerged during the data analysis process. Process-based frameworks are useful in the CSI literature because their implementation requires firms to make an incremental commitment to society and the environment (Herrera et al., 2015). There is no optimal process for hybrid organizations to pursue transformative change. Moreover, we established that such an outcome relies on different complexities. Notably, transformative change is dependent on a hybrid organization's engagement with societal and environmental needs, a commitment to connect the business model core of the organization with the societal challenge that is targeting, and a capacity to mobilize resources that involve the interests of human and non-human stakeholders across time. Our proposed framework illustrates how hybrid organizations can drive transformative change in society and the environment by implementing CSI across three stages of increasing complexity: (1) *motivating transformative change*, (2) *catalyzing transformative change*, and (3) *advocating transformative change*. From each stage, it was possible to explore three facets. First, how does the business strategy and strategic orientation influence the type of transformation that the organization can embody, and the actors they target? Second, what is the expected transformation that a company can aspire to over a period? Third, how can the organization propel itself forward in each stage in terms of the expected shifts in values and paradigms embedded in its business strategies The stages of transformative change implementation are described as follows:

Stage 1. *Motivating transformative change* – the company relies on transactional strategic orientations and integrates the lifestyle influencer and sustainability enhancer business strategies. Through the lifestyle influencer strategy, companies focus on individuals and consumers, whereas the sustainability enhancer strategy focuses on corporate customers. In this stage, hybrid organizations strive to motivate and inspire these actors to engage with the products and/or services provided by the company. Given the transactional orientation of implementing integrated business strategies, transformational change can be intangible and inaccurate to predict, making it difficult to prove its impact in the long term. The potential for transformation at this stage will be determined by the sustained and regular behavior of individuals and corporations, resulting in alterations of their consumption and production patterns. In other words, even if hybrid organizations manage to persuade and stimulate new patterns of consumption and production, they alone cannot achieve transformational changes. This is because their business strategies are still largely dependent on providing market alternatives to end customers through transactions. As a main driver, companies can foster a new consumption culture or trigger societal awareness of market choices by promoting new moral values and paradigms, and offering retail and corporate customers refined and alternative ideas beyond the traditional consumption and production methods. However, achieving transformative change will depend on the active involvement of both consumers and corporations in driving this transformation.

Stage 2. *Catalyzing transformative change* – This stage is supported by iterative strategic orientations that integrate the facilitator and the community builder business strategies. Even though the facilitator strategy mostly targets the company's customers (e.g., entrepreneurs, social enterprises, and start-ups) and internal stakeholders (e.g., employees and intrapreneurs), it shares a commonality with the community builder strategy in the sense that collaboration with groups of people and external stakeholders (e.g., value chain actors, and other collectives) is key to creating value and driving transformative change. In this stage, companies act as a bridge in society,

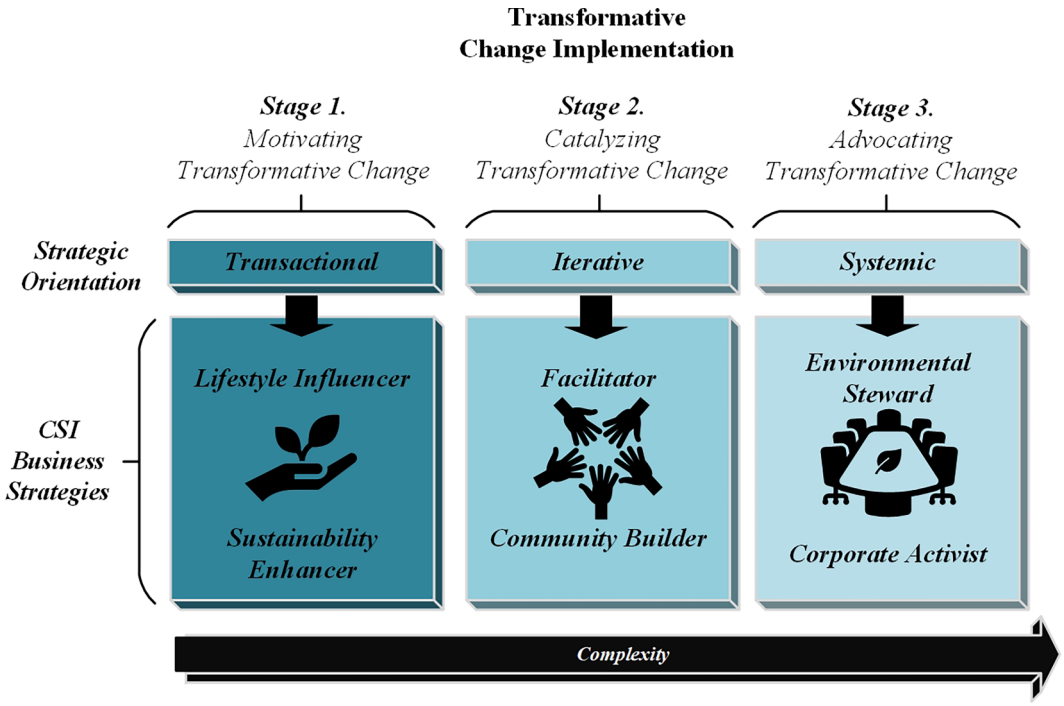

Fig. 1. Framework for Transformative Change Implementation through CSI Strategies and Orientations.

supporting the development of capacities in key actors who have the potential to drive larger transformative changes. The goal is to empower individuals and groups to become leaders of change. Given the iterative strategic orientation of this stage, hybrid organizations are expected to help individuals unlock their capabilities and to promote the construction of healthy communities. Thus, the potential for pursuing transformation in this step hinges on the quality of relationships and interactions with the company's targeted audience. Based on an iterative strategic orientation, a company's commitment to driving transformative change will emerge through medium to long-term interactions, the consistency of those interactions, and the quality of synergies formed. Therefore, during this stage, it is expected that companies will facilitate synergies that cultivate new social relationships. This step involves developing learning and awareness, as well as promoting the necessary tools to foster community engagement. It focuses on developing competencies, skills, and collaborations. This step's key outcome is to facilitate, accelerate, and support change through the hybrid organization's pioneering drive to support and mentor other actors in society. Rather than becoming the protagonists of change, contact with the different stakeholders becomes the key to catalyzing change.

Stage 3. *Advocating transformative change* – This stage is bolstered by a systemic strategic orientation and encompasses both the environmental steward and corporate activist business strategies. While the environmental steward strategy targets non-human stakeholders (e.g., nature, biodiversity, animals, and natural ecosystems) and other consumers with the capacity to support environmental initiatives, the corporate activist strategy focuses on actors in the public sphere, such as municipalities and governments, who can orchestrate greater change in public policy. While the audiences addressed by the two CSI business strategies are intrinsically different, both reflect the core purpose of this step, which is to look after the interests of society in an institutional sphere. Due to the "custodian" inclination of hybrid organizations to develop business activities in pursuit of transformative change, these companies are characterized by the resources and capacity to champion society's environmental, economic, and social issues. In this regard, the company can adopt the characteristics of an "advocate", given that the firm is expected to exert pressure on governments to implement new or change existing legislation and to facilitate a dialogue surrounding policy making. Because of its systemic nature, this stage is oriented to the long term because companies will have to focus on deep institutional changes and the implementation of enduring solutions (e.g., restoration and regeneration through nature-based solutions) that may take years and even decades to deliver visible changes to society. This stage is characterized by the development of collaboration with diverse individuals, organizations, and institutions that share common interests in transforming society (e.g., the territory, the environment, and legal structures). With a strong commitment to delivering future regeneration, companies can be compared to "advocates" and spokespersons for the interests of those in society with no voice.

6. Discussion and implications

The overarching purpose of this paper is to *comprehend the business strategies that enable hybrid organizations to engage in CSI and promote transformative change.* Our study included twenty-one B Corps from different sectors in different countries in Latin America. We provide a rich sample of cases, allowing us to identify and theorize on the various strategic orientations and business strategies through which hybrid organizations achieve CSI. Moreover, the collected data allowed us to draft the different stages through which hybrid organizations can commit to reproducing transformative changes through CSI. This study carries relevant implications for both research and practice.

6.1. Implications for research

This study has several important theoretical implications. First, *this paper provides a spectrum covering how different types of business, particularly, hybrid organizations implement CSI.* While the dominant literature on CSI has been built on the empirics from MNEs (Holmström Lind et al., 2022; Peerally et al., 2022; Saka-Helmhout, Álamos-Concha, López et al., 2024; Saka-Helmhout, Álamos-Concha, Polo-Barceló et al., 2024), former studies have highlighted the need to explore the potential of hybrid organizations to implement CSI (Dionisio & de Vargas, 2020; Vrontis et al., 2021). We extend this idea by identifying the strategic

orientations and business strategies that hybrid organizations embody when deploying CSI. In particular, we present a specific focus on sustainability-oriented hybrid organizations (Hestad et al., 2020), notably B Corps (Stubbs, 2017), because of their potential to connect business purposes with the potential for change (Tabares, 2021a). We show that hybrid organizations implementing CSI carry out *transactional, iterative*, and *systemic* strategic orientations, derived from six business strategies – namely, lifestyle influencer, sustainability enhancer, facilitator, community builder, environmental steward, and corporate activist.

Second, given the burgeoning interest in CSI literature (Morsy et al., 2024), we *offer a more nuanced view of CSI as a business concept with the potential to address transformative change and a larger societal impact*. Much of the existing literature has primarily focused on explaining CSI from concepts such as "blend value" (Mirvis & Googins, 2017), "CSR" (Herrera et al., 2015), and "shared value creation" (Dionisio & de Vargas, 2020), which deviate from the essential conceptualization of CSI (Mirvis & Googins, 2017). We extend former discussions of CSI as a strategic intent to generate benefits in society beyond former approaches, such as corporate philanthropy and CSR (Gafni & Wirtenberg, 2020; Mirvis & Googins, 2017). Moreover, since CSI has been struggling to position itself as an independent field (Tabares, 2020) and to disconnect from traditional concepts of responsible business (Dionisio & de Vargas, 2020), we provide grounding for research in CSI derived from social innovation as a concept focused on generating changes in societal structures. Thus, our study provides a more holistic conceptualization of CSI, which integrates novel views of carrying out social innovation in business (Martinez et al., 2017). Finally, we provide a framework for implementing transformative change across three stages of progressive complexity – notably, (1) *motivating transformative change*, (2) *catalyzing transformative change*, and (3) *advocating transformative change* (Fig. 1). Our framework provided a valuable tool to provide theoretical and practical insights into how CSI can be leveraged and offer observations on the many different scenarios and ways it may occur.

Third, *our study reinforces the link between CSI and the hybrid organizing literature in the context of sustainability transitions.* We underscore the agentic role of businesses by emphasizing the idea of hybridization of the market, where commercial firms become more social-environmentally conscious and social enterprises improve their management skills. By delving into the idea that hybrid organizations can carry out transformative change through CSI, our study stresses the need to carefully identify the targeted audience or actors (case context), *streams* (value sets), and *systems* (sets of solutions) (de Haan & Rotmans, 2018) to support transformations from a firm perspective. By doing so, companies will have the opportunity to impact society on aspects such as the business strategies and strategic orientations of their business, the expected scope of the transformation over a period, and the organization's drive. We complement those former discussions that failed to establish the strategic link between hybrid organizations and social innovation in business (Longoni et al., 2024; Martinez et al., 2017) by identifying an interconnection between the agentic role of hybrid organizations and the transformative potential of CSI. Finally, *we provide a nuanced perspective of CSI based on the empirics of a specific context in the Global South* (Grueso-Hinestroza et al., 2021; Nwoba et al., 2024; Saka-Helmhout et al., 2022; Varadarajan & Kaul, 2018). By targeting hybrid organizations in Latin America, we provide a contextual panorama of these organizations' capacity to provide solutions to escalating problems in settings with increasing societal inequalities.

6.2. Implications for practitioners

First, identifying CSI strategic orientations and business strategies are useful insights that can support business practitioners and managers in the decision-making process. Our study reinforces the idea that firms can play a role in addressing grand challenges in addition to pursuing profit (Dionisio & de Vargas, 2020; Tabares, 2021b). Therefore, through experiences and examples retrieved from the empirics of our study, managers can be inspired by the many possibilities that enterprises can implement in their business logic from a strategic perspective (Saka-Helmhout, Álamos-Concha, López, et al., 2024). This allows companies to reconsider their focus on products and/or services and shift their profit logic to addressing grand challenges through innovative business alternatives. Our perspective enables the development and implementation of CSI from a strategic perspective, supporting managers in the process of aligning business goals and social results and understanding the practice of these concepts in different settings. Second, practitioners can be more aware of the potential of hybrid organizations in promoting transformative change in society, which in the long term can strengthen their competitive advantage and make them more resilient to societal shocks (e.g., the COVID-19 pandemic) (Fu et al., 2024). We provide a framework that serves as a foundational premise for transformative change implementation through CSI (Fig. 1). Our study shows that, in practice, companies can play a more agentic role in society by pursuing various business strategies. Third, we emphasize to business practitioners and policymakers the importance of corporate engagement in public sphere issues, particularly in shaping and promoting new regulations and public policies that address the urgent needs of today's society.

6.3. Limitations and directions for future research

This study has certain limitations that warrant further research. First, the study focused solely on a specific type of hybrid organization, namely B Corps. Conducting research on other types of organization within the hybrid spectrum may result in different findings. To illustrate this point, future studies could explore the relationship between CSI and business models with a focus on efficiency, net zero, the circular economy, regeneration, and flourishing (Bocken & Short, 2021). This could lead to in-depth studies of companies implementing social innovation solutions to benefit society and the environment through a profit-seeking perspective. Second, there were only a limited number of industries examined in this study where CSI practices were observed. Future research could focus on specific sectors with the resources and capabilities to promote a transition agenda (e.g., energy, food, and transport). Third, although our study involves a critique of broader research on CSI with a special focus on MNE, the way CSI unfolds in different company sizes remains underexplored. Future research could explore how SMEs, start-ups, and newly born companies unfold the CSI paradigm. Fourth, although Latin America can be considered a natural laboratory to explore a homogeneous setting in the Global South (Aguinis et al., 2020), there are enormous differences between countries in the region in terms of economy, culture, policies, and demographics. Further research can fill this gap by focusing on specific geographical settings in the Global South. Comparisons between developed and developing countries remain underexplored, opening an agenda for future research efforts. The literature on sustainable business models serves as a foundation for expanding this conceptualization (Tabares, 2021b). By leveraging our framework (Fig. 1), CSI can be more effectively comprehended as an independent field of study, providing a broader understanding of how businesses pursue transformative change.

Declaration of generative AI and AI-assisted technologies in the writing process

During the preparation of this work, the authors used OpenAI ChatGPT in order to improve the syntax and grammar of the manuscript. After using this tool/service, the authors reviewed and edited the content as needed and takes full responsibility for the content of the publication.

CRediT authorship contribution statement

Sabrina Tabares: Writing – review & editing, Writing – original draft, Validation, Methodology, Investigation, Formal analysis, Data curation, Conceptualization. **Marcelo Dionisio:** Writing – review & editing, Writing – original draft, Methodology, Formal analysis, Data curation, Conceptualization. **Vinit Parida:** Conceptualization, Methodology, Supervision, Writing – review & editing.

Declaration of competing interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

Data availability

Data will be made available on request.

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Appendix A. Interview guide

Block 1. Introduction

- Please describe the company's background
- General description of business model and business activities
- Values and business philosophy
- Targeted customers

Block 2. A transformative approach to CSI

- How does your company define CSI?
- What actors are your company targeting to produce transformations?
- What are the different business strategies your company develops to implement CSI?
- What outcomes are expected from your business in society and the environment?
- What processes do your company have in place to implement CSI?
- How do you describe your company's role in supporting societal transformations?
- What added value does your business provide to society and the environment?

Block 3. Hybrid organizations and the B Corp model

- How would you describe your company's mission as a B Corp?
- How do you analyze your company's social impact?
- How does your company balance economic growth with ensuring positive societal impacts?
- Who are your most relevant stakeholders, and how does your company work with them?
- How does your company influence sustainability agendas?
- How would you describe your company's practices to promote environmental stewardship?
- What added value does your business provide to society and the environment?

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