

MNCs buying corporate socially responsible practices: a comparative case study on the ongoing acquisition-based integration of the B Corp standard into MNCs

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**Abstract**

This study examines how the sensitizing concepts ‘acquisitional motivation’ and ‘the integration context’ – consisting of acquirer-target relatedness and prior B Corp integration experience – influence the ongoing acquisition-based integration of the B Corp standard into MNCs. In a comparative case design, four MNCs were compared that all acquired at least one B Corp. Two MNCs integrated the B Corp standard more extensively than the other two MNCs. In the partially inductive analysis, key concepts emerged that play a role in the ongoing acquisition-based integration of the B Corp standard into MNCs. The findings suggest a more extensive acquisition-based integration of the B Corp standard if CSR considerations are included in the individual acquisition motivation of the MNCs. In turn, having the ambition to become involved with the B Corp movement and a coupling of the overarching CSR and acquisition strategies also seem to indirectly support the acquisition-based integration of the B Corp standard into MNCs. In addition, the findings also suggest that the integration context concepts that have been included in this study only have a limited influence on the acquisition-based integration of the B Corp standard into MNCs. This study provides insight into how acquisitional motivation influences acquisition-based integration of CSR standards, as well as limitations of the focus of integration context concepts on M&A integration performance.

*Keywords:* Acquisition-based Integration, B Corps, Acquisitional Motivation, Relatedness, Overarching Strategies, and Prior Integration Experience

### Introduction

Due to the development of ecological and social trends in society, the business sector has displayed interest in developments toward corporate social responsibility (CSR) (Engert, Rauter & Baumgartner, 2016; Baumgartner, 2014). There are several motives for organizations to become more corporate socially responsible. Some organizations are driven by intrinsic motivations – they feel socially obliged to and believe it is the right thing to do – whereas other organizations are driven by more extrinsic motivations and believe there is a business case for CSR (Grimstad, Glavee-Geo & Fjørtoft, 2020; Bansal & Roth, 2000). For many organizations, CSR is an important aspect of strategic communication with their stakeholders (Austin & Gaither, 2019). For example, social and sustainable credentials can help organizations to differentiate their brand which plays an important role in influencing the purchasing decisions of consumers (Mirvis, 2008; Gehman & Grimes, 2017). This extrinsic motivation plays an important role in multinational companies (MNCs), as they mainly invest in and communicate about CSR to accrue business benefits (Roy & Quazi, 2021), such as improving their reputation (Aguilera-Caracuel, Guerrero-Villegas & García-Sánchez, 2017) and their competitive advantage (Petrović-Randelović, Stevanović & Ivanović-Đukić, 2015).

There are several ways for companies to engage in CSR. According to Kearins & Collins (2012); Mirvis, (2008); and Wickert, Vaccaro & Cornelissen (2017), MNCs increasingly engage in CSR by acquiring organizations with high CSR credentials, for example, Unilever acquiring certified B Corporation ‘Seventh Generation’ (Kowitt, 2016). These organizations with high CSR credentials are assumed to possess “social technology”, meaning they have sophisticated knowledge about CSR and related practices (Wickert et al., 2017; Austin & Leonard, 2008). Through acquiring organizations with high CSR credentials, MNCs purchase and aim to adopt social and responsible practices from the acquired organization (Austin & Leonard, 2008; Wickert et al., 2017; Ihlen, 2018). However, it is not yet sufficiently understood how this process – MNCs acquiring organizations with high CSR credentials to integrate CSR practices into their organization – is affected.

This study focuses on certified B Corporations (referred to as B Corps) as organizations with high CSR credentials that possess social technology regarding CSR practices (Wickert et al., 2017). By B Corp certification an organization meets high standards of verified legal accountability, environmental and social performance, and public transparency (B Lab, n.d.-c). The nonprofit organization B-Lab has developed this holistic CSR standard and audits organizations that would like to become B Corps (B Lab, n.d.-a). More specifically, B Corps have been accredited for their business practices which focus on creating and implementing sustainable solutions for economic, environmental, and social

problems at a holistic level (Cao & Gehman, 2021; Kirst, Borchardt, de Carvalho & Pereira, 2021). As certifying as a B Corp can both help organizations to improve their environmental and societal impact, as well as help organizations compete in their market, the B Corp movement has become very popular over the last decade (Cao, Gehman & Grimes, 2017; Gehman & Grimes, 2017; Kirst et al., 2021).

This study investigates MNCs buying CSR practices by acquiring B Corps. This is conceptualized as the ongoing acquisition-based integration of the B Corp standard into MNCs. Four MNCs specializing in fast-moving consumer goods – Unilever, Hain Celestial Group (HCG), Campbell Soup, and PZ Cussons – that have acquired at least one B Corp, or certified one of their (already acquired) subsidiaries as a B Corp themselves, are compared. Unilever and HCG have more extensively integrated the B Corp standard as all their B Corp acquisitions have maintained their B Corp status, whereas the acquired B Corps of Campbell Soup and PZ Cussons all lost their B Corp status. Using a comparative case design, these four cases – each with their own acquired B Corps – are compared to better understand the differences in the ongoing acquisition-based integration of the B Corp standard into MNCs. Archival data from multiple sources will be used to qualitatively investigate these cases.

Calipha, Tarba & Brock (2010) have documented that the motives driving an acquisition are key to understanding how organizations operate and perform post-acquisition. Apart from motives that drive the acquisitions, the study of Steigenberger (2017) shows that the context of acquisitional integrations also seems to play an important role. He has put forward a framework categorizing previous mergers and acquisition (referred to as M&A) integration research. According to this framework, integration context – referring to the contingencies of an integration – has a direct bearing on what is achievable during M&A integration. Therefore, looking at MNCs acquiring B Corps using the constructs ‘acquisitional motivation’ and ‘integration context’ could enhance our understanding of the ongoing acquisition-based integration of the B Corp standard into MNCs.

This study focuses on the following research question: **how do acquisitional motivation and integration context influence the ongoing acquisition-based integration of the B Corp standard into MNCs?**

This study adds to current literature in several ways. First, more broadly, this study advances current M&A literature. Gaining a sufficient understanding of how the acquisition-based integration of a CSR standard and CSR practices are influenced allows for optimization of this process, which is relevant as MNCs are increasingly buying CSR practices by acquiring organizations with high CSR credentials (Wickert et al., 2017; Engert et al., 2016; Kearins & Collins, 2012). Although acquisitional motives and integration context have been

used in current M&A integration literature, meta-analyses show that specifically acquisition-based integration of a CSR standard (like the B Corp standard) and CSR practices have not yet been researched (Zollo & Meier, 2008; King, Wang, Samimi & Cortes, 2021; King, Dalton, Daily & Covin, 2004; Dao & Bauer, 2021; Calipha et al., 2010). Although general literature on M&As speaks to the topic of this study, they have been conducted based upon different strategic rationales (Wickert et al., 2017). One could argue that the paradigm of the present study, focused on the integration of a CSR standard, differs from the paradigm of general M&A literature, which is focused more on efficiency thinking and market power (Haleblian, Devers, McNamara, Carpenter & Davison, 2009). Therefore it is difficult to use current M&A literature to understand the differences in the acquisition-based integration of the B Corp standard into MNCs.

Second, this study contributes to the literature on the B corporation movement by focusing on the integration of the B Corp standard, specifically through acquisitions. As the B corporation movement is becoming increasingly popular and MNCs seem to deliberately acquire B Corps (Cooper, 2022), it is important to understand how integrating the B Corp standard through acquisitions is affected. Articles summarizing existent literature regarding the B Corp movement show that it is not yet sufficiently understood how specifically the acquisition-based integration of the B Corp standard is affected (Diez-Busto, Sanchez-Ruiz & Fernandez-Laviad, 2021; Cao & Gehman, 2021).

On a practical note, insights into the process described above could inform managers of MNCs when trying to integrate CSR practices into their organization by acquiring firms with high CSR credentials. Also, insights from this study could inform B Lab for drafting policies on an acquisition-based certification approach for MNCs. B Lab has created a working group and advisory council tasked with recommending a meaningful and manageable pathway to B Corp certification for MNCs (B Lab, n.d.-b). Also, B Lab has already made explicit policies for MNCs that want to integrate the B Corp standard by certifying subsidiaries, which shows that they are in the process of drafting policies for certification approaches for MNCs.

In the next paragraph, the theoretical background will be discussed, in which the tenets of the ongoing acquisition-based integration of the B Corp standard into MNCs will be outlined, together with the possibly influencing concepts ‘acquisitional motives’ and ‘integration context’. Subsequently, the research methods that guide this study will be described, followed by the results of this study. Finally, the results will be interpreted and discussed.

### **Theoretical Background**

In this chapter, the core sensitizing concepts of this study are outlined. First, the ongoing acquisition-based integration of the B Corp standard is further discussed. Here attention is also paid to the B Corp standard and how this encompasses CSR practices. Second, the main influencing concepts in this study – acquisitional motivation and integration context – are explained and linked to the ongoing acquisition-based integration B Corp standard. Lastly, a conceptual model visualizing the core sensitizing concepts and relations underlying this study is presented.

#### **Ongoing acquisition-based integration of the B Corp standard**

According to Zollo & Meier (2008), there is no uniform way to measure M&A performance. They have identified twelve different approaches to measuring M&A performance, ranging from short- to long-term measures, and from qualitative (e.g., synergy realization) to quantitative (e.g., financial figures) performance measures. M&A integration process performance is one of these measures, that has been included extensively in previous research and is important for understanding the performance of the entire acquisition process (Zollo & Meier, 2008; Zollo & Singh, 2004). Graebner, Heimeriks, Huy & Vaara (2017, p. 5) define M&A integration as “the multifaceted, dynamic process through which the acquirer and acquired firm or their components are combined to form a new organization”.

Zollo & Meier (2008) have put forward a taxonomy, to categorize all approaches to M&A performance and search for interlinkages. They categorize M&A performance based on two dimensions: the time horizon, consisting of short and long-term horizons; and the level of analysis, consisting of a task-, transaction-, and firm-level. M&A integration concerns a process of short-term alignment relating to the task dimension. The different components of the integration process are related to multiple tasks which need to be completed within a relatively foreseeable time frame, to reach the desired level of integration. Zollo & Meier (2008) mention transferring of sales practices – a “social technology”, just like CSR-related practices (Wickert et al., 2017) – as an example of a task that needs to be completed, to reach the desired level of integration. In their research, they define M&A integration performance as “the degree to which the targeted level of integration between the two organizations has been achieved across all of its task dimensions in a satisfactory manner” (Zollo & Meier, 2008, p.56). In this study, for example, preserving the certificates of acquired B Corps could be seen as a task, that needs to be achieved in a satisfactory manner to more extensively integrate the B Corp standard through acquisitions

**Voluntary sustainable standards.** CSR is a way for an organization to acknowledge and take responsibility for its actions that affect society, the environment, its employees, and

the market (Książka & Fischbach, 2017). There is no unified definition of CSR, but in this study, CSR is conceptualized as practices and policies of organizations that reflect business responsibility for some of the wider societal good (Wickert et al., 2017). Debates regarding CSR seem to have moved from whether or not organizations have broader responsibilities (apart from profit maximization), to how organizations can comply with these broader responsibilities (Adeyeye, 2011).

Voluntary sustainable standards (VSS) have emerged and play an important role in stimulating and helping organizations to act more corporate sustainable (Tuczek, Castka & Wakolbinger, 2018; Castka, Searcy & Fischer, 2020). A voluntary standard is “a document established by consensus and approved by a recognized body that provides for common and repeated use rules, guidelines or characteristics for activities or their results” (Tuczek et al., 2018, p. 400). The adoption of these standards is intended to be voluntary, and not required by government regulation (Komives & Jackson, 2014). VSS help consumers to identify products that have been produced sustainably and by doing so creates demand for sustainable products. In that way, VSS stimulate the production and consumption of sustainable products (Komives & Jackson, 2014). Voluntary standards codify organizational practices, and they provide sets of requirements that organizations have to comply with to gain certification. In general, organizations have to develop, maintain and improve their systems and practices to comply with voluntary standards (Tuczek et al., 2018). Following this logic, organizations that received certification for a VSS have implemented certain CSR practices. So in practice, VSS encompass various CSR practices as certified organizations need to have implemented these CSR practices to comply with the standard.

**B Corp standard.** B-Lab is a nonprofit organization that has developed and monitors a VSS, and organizations complying with this standard are called B Corps. The B Corp certification generates trust in the effectiveness of the delivered environmental or social contribution and helps organizations to differentiate themselves from competitors in these areas (Bianchi, Reyes & Devenin, 2020; Cao et al., 2017; Gehman & Grimes, 2017). B Corp certification results from an evaluation of the impact of the activities and practices of a company on society and the environment, evaluated by the B Impact Assessment (BIA) (Kirst et al., 2021). The BIA assesses the impact of both the business model of organizations (what the organizations do) and their day-to-day operations (how they do it) (*Certification Requirements / Certified B Corporation*, n.d.). Based on 200 questions, the BIA measures this impact, which can differ per organization depending on the organization’s sector, market, and size. To certify, organizations need to have a minimum verified total score of 80 across all impact areas. After three years, organizations can recertify by completing an updated BIA, to

show that the organization continues to meet the high-performance standards needed for certification (*Certification Requirements / Certified B Corporation*, n.d.). The impact areas of the BIA are governance, workers, community, environment, and customers (Kirst et al., 2021). The area governance concerns the overall mission and engagement of companies around their social/environmental impact, ethics, and transparency; workers is about the contribution of companies to their employees on multiple levels; community concerns the engagement of companies with and the impact on the community in which they operate; environment covers the environmental management practices of companies and their impact on the environment; and lastly, customers concerns the stewardship of the customers of companies (B Lab, 2020).

The SDG Insight Report of B Lab demonstrates how the mission and work of B Lab align with business action of B Corps on the sustainable development goals (Bradley, Fraioli & Osusky, 2021), which can be considered a validation of the B Corp standard.

Just like with other VSS, the B Corp standard also encompasses CSR practices that organizations develop and implement to certify as B Corps. For example, the Women Making Waves for Nature program of B Corp ‘Seventh Generation’ can be regarded as a practice, encompassed by the B Corp standard and belonging to the impact area community (*Women in Conservation*, n.d.; B Lab, 2020). The integration of the B Corp standard in this study refers to the standard measured by the BIA on the impact areas governance, workers, community, environment, and customers, and the practices encompassed by this standard. By observing the integration of the B Corp standard, this study attempts to understand the integration of the CSR practices encompassed by this standard.

### **Acquisitional motivation**

Linking acquisitional motives to acquisitional performance seems to be a difficult issue, resulting in variable success rates (Rabier, 2017). However, it has been documented that understanding the motives behind acquisitions is key for understanding acquisitional performance in general (Calipha et al., 2010; Rabier, 2017). Zollo & Meier (2008) have found empirical support for a complete causal chain among the different ways in which M&A performance has been included in the literature, including M&A integration performance. Therefore, previously identified important factors for understanding M&A performance in general – for example acquisitional motives (Calipha et al., 2010; Rabier, 2017) – could help to understand differences in the ongoing acquisition-based integration of the B Corp standard into MNCs.

Also, as stated earlier in the theoretical background, Zollo & Meier (2008, p.56) define M&A integration performance as “the degree to which the targeted level of integration

between the two organizations has been achieved across all of its task dimensions in a satisfactory manner”. Integration performance, according to this definition, is linked to certain chosen targets (Zollo & Meier, 2008). These are not always straightforward and can have multiple aspects, as strategic rationales for acquisitions and the corresponding integration can be very diverse (Haleblian et al., 2009; Calipha et al., 2010). Therefore, it is important to include motivation when researching acquisition-based integration of the B Corp standard.

Current literature shows that the main motive for M&A is increasing the value of the combining firms, through realizing synergy (Das & Kapil, 2012; Ramakrishnan, 2008; Rohra & Chawla, 2015; Seth, Song & Pettit, 2000; Calpiha et al., 2010). Synergy exists when the “value” of the combined organizations is greater than the sum of the “values” of individual organizations (Seth et al., 2000; Rahatullah, 2014). By this definition, synergetic motives could be driven by CSR considerations to realize synergy in the field of CSR. However, apart from realizing synergy, there are many other diverse motives driving acquisitions, such as enlargement of the product line, complementing the products or services, globalization, appealing to new consumers, and increasing market share (Calipha et al., 2010; Seth et al., 2000). Except for realizing CSR synergy, all of these motivational considerations are of a non-CSR nature. CSR considerations in the motivation driving acquisitions seem to be included to a lesser extent in current literature, even though MNCs seem to acquire organizations with high CSR credentials to adopt social and responsible practices from the acquired organization (Austin & Leonard, 2008; Wickert et al., 2017; Ihlen, 2018; Gomes, 2019).

Taking into account whether CSR considerations are included in the motivation driving an acquisition, could increase our understanding of differences in the acquisition-based integration of the B Corp standard into MNCs. Therefore, this study will focus on the role of the presence of CSR considerations in acquisitional motivation, in the acquisition-based integration of the B Corp standard into MNCs.

### **Integration context**

In addition to looking at an MNC's intent when acquiring a B Corp, contextual factors also have an impact on the acquisition-based integration of the B Corp standard. Steigenberger (2017) has proposed a framework for categorizing previous M&A integration research. Integration context – referring to the contingencies of an integration – has a direct bearing on what is achievable during M&A integration and the most direct link with M&A integration performance (Steigenberger, 2017). Therefore, this study includes integration context concepts to better understand the ongoing acquisition-based integration of the B Corp standard into MNCs. More specifically, in line with the framework of Steigenberger (2017),

this study will include acquirer-target relatedness and prior integration experience as integration context concepts.

**Acquirer-target relatedness.** A significant body of literature suggests that acquiring a related firm increases post-acquisitional performance. In related acquisitions, for example, pre-existing resources of acquiring firms can be used more efficiently in the new businesses (King et al., 2004). Relatedness refers to aspects outside (external relatedness) and inside (internal relatedness) of the merging organizations, and both seem to be important drivers of M&A integration success (Steigenberger, 2017; Canina, 2009). Research on external relatedness has focused more on countries and industries in which organizations operate, whereas internal relatedness focuses more on intra-organizational factors (Canina, 2009), such as similarities between cultures within organizations or similarities between CSR profiles of organizations. This study tries to capture external relatedness by focusing on industry relatedness and national cultural distance, and internal relatedness by focusing on CSR performance alignment.

**Industry relatedness.** It has already been documented that industry relatedness is integral to understanding acquisitional performance (Campbell, Sirmon & Schijven, 2016; Cefis & Rigamonti, 2013; Harrison, Hitt, Hoskisson & Ireland, 1991). A high industry relatedness between target-acquirer organizations can for example increase the possibilities for economies of scale (Campbell et al., 2016) and it reduces the need for managers of acquiring organizations to learn the business of the target organization (King et al., 2004). Also, industry relatedness facilitates the possibility to learn from the acquisition process (King et al., 2004). Being active in relating industries could thus be an important condition for a more extensive integration of the B Corp standard in MNCs, through acquisitions.

**CSR performance alignment.** Current literature has not yet paid much attention to the effects of differences (and relatedness) in CSR performance between acquiring and target firms on the created value in acquisitions (Choi et al., 2014). Multiple indexes measure CSR in different ways, for example, the earlier mentioned B impact assessment (BIA). These tools stimulate organizations to deepen their sustainable development in a specific impact area and they also stimulate organizations to focus on a broad range of impact areas (Park, Grimes & Gehman, 2022). As organizations are limited in their competencies and resources this can result in different CSR performances across organizations, each with its own areas of specialization. As the extent to which the CSR performances of merging organizations align could assumably influence to what extent the acquiring organization can understand and/or can adopt CSR practices of the target organization, CSR performance alignment can – in this context of understanding the ongoing acquisition-based integration of B Corp standard – be a

very relevant concept. CSR performance alignment is defined in this study as the degree to which the CSR performances of the acquiring and target organizations are aligned.

**National cultural distance.** Cultural distance can be caused by differences in national cultures (Steigenberger, 2017). National cultural distance is in this study conceptualized as “the extent to which the shared norms and values in one country differ from those in another” (Slangen, 2006, p. 162; Hofstede, 2001). Differences in national cultures imply mental and structural differences, and more complicated communication (Steigenberger, 2017). Research shows that differences in national culture can result in difficulties for the integration process, but it can also offer learning opportunities and willingness to accept differences in organizational cultures (Steigenberger, 2017; King et al., 2021). National cultural distance can affect the M&A integration process negatively as well as positively and is, therefore, an interesting aspect to include when trying to understand differences in the ongoing acquisition-based integration of the B Corp standard into MNCs.

**Prior integration experience.** It would seem logical to assume that experience with M&A integration, in general, enables firms to accumulate tacit knowledge regarding integration processes and that this increases the successfulness of future M&A integrations. This is however not always the case (Zollo & Singh, 2004). There is research that supports this relationship, but the findings are inconclusive and vary for different measures of acquisitional performance (Steigenberger, 2017; King et al., 2021). Experience seems more important for deeper and more complex integrations than for loose and simple integrations (Steigenberger, 2017). Including general integration experience seems less interesting for comparing MNCs, as most MNCs already have a lot of experience with acquisitions. Unilever for example has already acquired more than 40 organizations, including 21 in the last five years (Mergr, 2022). However, as not all M&A integrations include integration of CSR-related practices, it might be interesting to examine if having prior experience with acquiring B Corps can be used to understand differences in the ongoing acquisition-based integration of the B Corp standard into MNCs.

In summary, the ongoing integration of the B Corp standard into MNCs through acquisition of B Corps is the subject of this study. The presence of CSR considerations in the acquisitional motivation and integration context concepts – industry relatedness, CSR performance alignment, national cultural distance, and prior B Corp integration experience – will be used as sensitizing concepts and as a starting point to understand differences in the ongoing acquisition-based integration of the B Corp standard into MNCs. Figure 1 visualizes the conceptual model of the concepts and relations underlying this study. Next, the methodology of this study will be outlined.

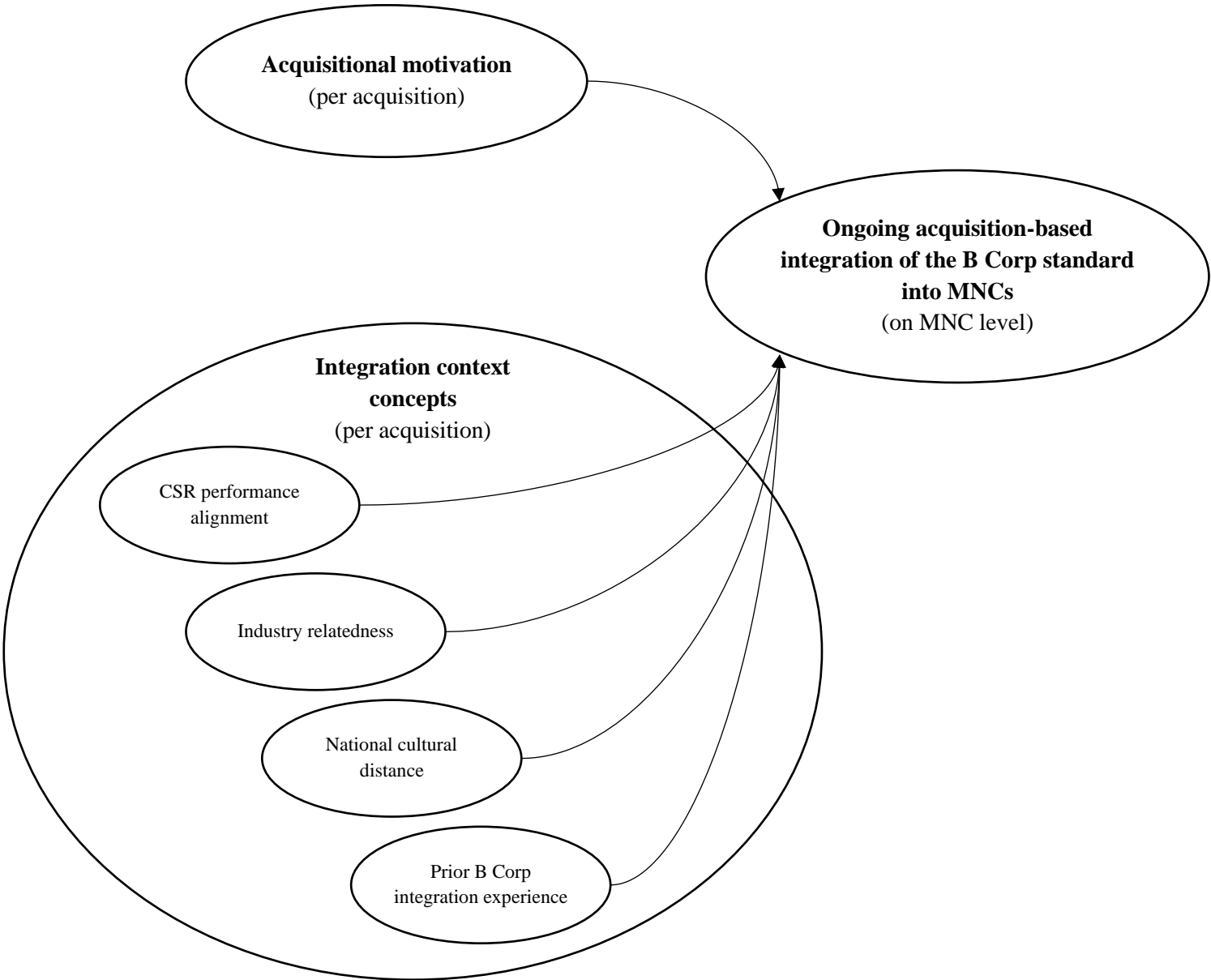


Figure 1. Conceptual model

## **Method**

In this chapter, the methodology of this study will be introduced. The design, the cases, the specific concepts, the data analysis, the quality criteria, and the research ethics of this study will be outlined.

### **Comparative case design**





This study uses a qualitative methodology, as it is hard to do exploratory research in social and communal settings quantitatively (Babbie, 2016). More specifically, this study uses a comparative case design and bases the methodology on the Eisenhardt Method. This method offers a roadmap for building theory from case study research (Eisenhardt, 1989) and is suited for this study for several reasons. First, it focuses on creating a theory for under-explored phenomena (Eisenhardt, 1989; Eisenhardt, 2021), which applies to the researched phenomenon in this study: MNCs buying CSR practices (Wickert et al., 2017). Second, it enables the use of multiple types of data sources and qualitative research procedures. Third, it focuses on theory-building by comparing data – retrieved from cross-case and within-case analysis – with theory (Eisenhardt, 2021).

### **Case selection**

To determine the relationship of acquisitional motivation and integration context with the ongoing acquisition-based integration of the B Corp standard into MNCs, the following four MNCs are compared: Unilever, Hain Celestial Group (HCG), Campbell Soup, and PZ Cussons. Unilever and HCG, the MNCs which integrated the B Corp standard more extensively, will be compared to Campbell Soup and PZ Cussons. These cases have been selected based on contrasting outcomes (Eisenhardt, 2021). The same focal phenomenon has occurred across all cases – the selected MNCs all either acquired at least one B Corp or certified one of their subsidiaries as a B Corp – but the outcomes differ. One of the anomalous outcomes is that Unilever and HCG have been able to maintain the B Corp status of all their acquired B Corps, whereas the acquired B Corps of Campbell Soup and PZ Cussons have all lost their B Corp status. In addition, Unilever acquired five B Corps, while the other MNCs only acquired one B Corp. Finally, Unilever, HCG, and Campbell Soup also certified some of their (already acquired) subsidiaries as B Corps. Table 1 provides an overview of these cases and their differences. The differences between the cases enable this study to give a nuanced description of how acquisitional motivation and the integration context concepts relate to the ongoing acquisition-based integration of the B Corp standard into MNCs.

The four MNCs represent the four main cases of this study, but in the analysis, the individual embedded cases – the MNCs acquiring a single B Corp or certifying a single already acquired subsidiary – are primarily investigated.

**Table 1***Overview of the MNCs, their B Corp acquisitions, and the corresponding outcomes*

MNC	Acquired B Corp	Date of acquisition	B Corp status prior to the acquisition	Year of certification	Outcome	
	Seventh Generation	19-11-2016	Yes	2012	Kept B Corp status	
	Pukka	07-09-2017	Yes	2016	Kept B Corp status	
	Mãe Terra	02-10-2017	Yes	2015	Kept B Corp status	
	Sundial	27-11-2017	Yes	2015	Kept B Corp status	
	Olly Nutrition	18-04-2019	Yes	2017	Kept B Corp status	
	Ben & Jerry's	13-04-2000	No	2012	Kept B Corp status	
	T2 Tea	06-09-2013	No	2018	Kept B Corp status	
	Sir Kensington's	20-04-2017	No	2018	Kept B Corp status	
	Better Bean	29-06-2017	Yes	2013	Kept B Corp status	
	Celestial Group	Cully and Sully	03-05-2012	No	2019	Kept B Corp status
	Ella's Kitchen	03-05-2013	No	2015	Kept B Corp status	
	Plum Organics	23-05-2013	Yes	2008	Lost B Corp status; Sold by Campbell	
	The Soulfull Project	N/A	N/A	2017	Split off from Campbell	
	Five AM Life Pty	08-01-2014	No, certified during	2014	Lost B Corp status;	
	Cussons Ltd		the acquisition		Sold by PZ Cussons	

For the part of the analysis that uses the sensitizing concepts in this study, only the embedded cases in which the MNC acquired the organization after certification as B Corp are included. In the remaining instances, the subsidiaries were certified after they became part of the MNC, which means the integration of the B Corp standard for these cases is not acquisition-based. However, these remaining instances are included in the analysis more broadly for further contextualization of the integration of the B Corp standard.

Data regarding which MNCs acquired which B Corps has been collected via B-Lab (B Lab, n.d.-a), and the data regarding if the B Corps were able to maintain its B Corp status has been collected via Data World (*B Corp Impact Data - dataset by blab*, 2022).

**Ongoing acquisition-based integration of the B Corp standard.** As mentioned in the theoretical background, Zollo & Meier (2008, p. 56) conceptualize M&A integration performance as a short-term measure, assessing “the degree to which the targeted level of integration between the two organizations has been achieved across all of its task dimensions in a satisfactory manner”. In this study, it is assumed that if an MNC succeeds in preserving the certificates of acquired B Corps – the chosen task dimension –, the ongoing acquisition-based integration of the B Corp standard into the concerned MNC is successful. Therefore,

the ongoing acquisition-based integration of the B Corp standard is operationalized as the degree to which MNCs are able to preserve the certificates of acquired B Corps over time.

The ongoing acquisition-based integration of the B Corp standard are for the cases Unilever and HCG regarded as successful integration cases, whereas for the cases Campbell Soup and PZ Cussons it is regarded as unsuccessful integration cases.

### **Sensitizing concepts and data collection**

In the upcoming paragraph, the main concepts of this study are defined, as this helps to ensure that the emerging theory is testable and well-grounded (Eisenhardt, 2021). This includes a description of how the concepts in this study are operationalized and how the necessary data was collected. Table 2 provides an overview of the concepts and their description.

**Acquisitional motivation.** This study aims to discover whether CSR considerations are included in the motivation of the MNCs, driving the acquisition. Based on the inductive data analysis (see also further in this method section), a distinction is made between acquisitions in which CSR considerations are included in the acquisitional motivation, and acquisitions in which CSR considerations are included to a lesser extent in the acquisitional motivation.

Data has been collected via press releases on the individual acquisitions, annual reports and CSR reports of the MNCs, websites of the MNCs, and lastly via news articles from various sources. Most news articles were collected via LexisNexis (LexisNexis, n.d.), but to get more data for a good content analysis, additional news articles about the B Corp acquisitions were also searched via Google (Google, n.d.). The names of the B Corp and the MNC were used as keywords along with terms associated with 'acquisition', 'CSR', and 'strategy'.

**Industry relatedness.** The initial operationalization of industry relatedness (IR) is based on the Standard Industrial Classification (SIC) code for organizations that originated in the US. The SIC is an industry-standard classification system. In this study, the organizations, including those that are not US-originated, are grouped according to their business activities using the SIC system (*SIC code and naics code search*, n.d.).

The shared digits of the SIC codes between the MNCs and the B corps are used to determine industry-relatedness. The first two digits of the SIC code indicate the major industry group in which an organization is active; the third digit indicates the industry group; and the fourth digit indicates the sub-industry. If an MNC and its B Corp do not share the first digit, this is regarded as no IR; sharing only the first digit is regarded as low IR; sharing the

first two or three digits is regarded as medium IR; and sharing all four digits is regarded as high IR (*SIC code and naics code search*, n.d.).

The SIC codes of the MNCs have been collected via the Refinitiv Eikon ESG database (Refinitiv, 2022). The SIC codes for the B Corps have been collected via ZoomInfo (*ZoomInfo: B2B Database | Company Contacts & Intelligence*, n.d.) and Orbis (*Orbis | Company Information Across The Globe | BVD*, n.d.). As most MNCs and B Corps are active within multiple sub-industries, the IR is determined based on the SIC codes of the MNC and its B Corp that match most closely.

**CSR performance.** Having an aligned CSR profile and performance potentially offers acquiring organizations the ability to understand and use the CSR-related practices of the target organization to complement their practices. Multiple indexes use multiple CSR categories to measure CSR (in different ways), which can be used to determine CSR performance alignment. In this study we use the aforementioned B impact assessment (BIA) from B-Lab and the Refinitiv Environmental, Social, and Governance (ESG) measure – which measures and assesses the ESG performance of a company based on publicly available reported data (Refinitiv, 2022; B Lab, 2020) – to determine CSR performance alignment in the year that the B Corp acquisitions took place.

As all B Corps passed the B impact assessment, they are considered to have a relatively high CSR performance (by definition). To determine the CSR performance of the MNCs, the scores on the four (sub-)categories of the Refinitiv ESG measure that overlap with categories of the BIA – (1) environment, (2) governance, (3) community, and (4) workers – are compared with a corresponding benchmark for the same categories (Refinitiv, n.d.). These benchmarks are the average scores on the corresponding ESG (sub-)categories of the 27 largest MNCs in the FMCG market (Consultancy.uk, 2018), during the year of the specific B Corp acquisitions. The list of these 27 MNCs can be found in appendix B. The CSR performance is considered low if MNCs only score above average on one or none of the categories; the CSR performance is considered medium if MNCs score above average on two of the four categories; and the CSR performance is considered to be high if MNCs score above average on at least three of the four categories. The relative CSR performances of the MNCs in the year of the acquisition are compared to the relatively high CSR performance of the B Corps, to determine CSR performance alignment.

The ESG data for the MNCs and the benchmarks have been collected via Refinitiv Eikon (Refinitiv, n.d.), and the BIA data of the B Corps has been via Data World (*B Corp Impact Data - dataset by blab*, 2022).

**National cultural distance.** Six cultural dimensions have been identified, which represent differences among national cultures (Hofstede, 2011). These dimensions are (1) power distance, (2) uncertainty avoidance, (3) individualism vs. collectivism, (4) masculinity vs. femininity, (5) long-term vs. short-term orientation, and (6) indulgence vs. restraint. The scores of the country in which the MNC originated are compared to the scores of the country in which the B Corp originated, to determine the national cultural distance between the MNC and its B Corp acquisitions. No benchmark could be found that can be used to determine large and small differences between scores on the cultural dimensions. In this study, the score of the MNC and its acquired B Corp per category are considered to be substantially different if the score of the B Corp differs by more than 10% from the score of the MNC. Also, it is assumed that, if none of the categories differ substantially from each other, there is no national cultural distance; when only one category differs substantially, there is low national cultural distance; when two to four categories differ substantially from each other there is medium national cultural distance; and when five or more categories differ substantially from each other there is a high national cultural distance.

*Home - Hofstede Insights Organisational Culture Consulting* (2022) has been used to determine the score of the concerning countries on each of the cultural dimensions.

**Prior B Corp integration experience.** Prior B Corp integration experience is in this study operationalized as the number of B Corps that an MNC already acquired prior to its current B Corp acquisition. In the analysis, four categories are distinguished: no prior experience (0 prior acquisitions), low prior experience (1 prior acquisition), medium experience (2 prior acquisitions), and high prior experience (3 or more prior acquisitions).

These data have been collected via Data World (*B Corp Impact Data - dataset by blab, 2022*).

### **Data analysis**

The data analysis consists of two steps. The first step is a within-case analysis, during which the embedded cases and the main cases are analyzed separately. During the second step, a cross-case analysis is performed, during which the successful and unsuccessful integration (main) cases are compared. This is in line with the Eisenhardt Method (Eisenhardt, 2021). This has resulted in the development of underlying theoretical arguments (about the main concepts and their relationships), which can explain the found patterns in the collected data. During the within- and cross-case data analysis, there have been extensive iterations between the data and the emerging theory, to create a close fit between those two (Eisenhardt, 2021). The data collection has also been adjusted based on the progress of the analysis.

**Table 2***Overview of the sensitizing concepts*

<b>Concepts</b>	<b>Initial description</b>	<b>Theoretical sources</b>	<b>Data sources</b>
Acquisitional motivation	The motivation driving the B Corp acquisition	Rahatullah (2014); Ihlen (2018)	Press releases on the individual acquisitions; annual- and CSR reports of the MNCs; websites of the MNCs; and news articles from various sources
Industry relatedness	The degree to which organizations are active within the same (sub-) industry.	Steigenberger (2017); King et al. (2004)	<i>SIC code and naics code search</i> (n.d.); <i>ZoomInfo: B2B Database   Company Contacts &amp; Intelligence</i> (n.d.); and <i>Orbis   Company Information Across The Globe   BVD</i> (n.d.)
CSR performance alignment	The degree to which the current CSR performance of the acquiring and target organizations are aligned.	Park et al. (2022); Choi et al. (2014); Canina (2009)	Refinitiv (n.d.); <i>B Corp Impact Data - dataset by blab</i> (2022).
National cultural distance	The degree to which the shared norms and values in one country differ from those in another.	Steigenberger (2017); Hofstede (2001)	<i>Home - Hofstede Insights Organisational Culture Consulting</i> (2022)
Prior B Corp integration experience	Having prior experience with acquiring a B Corp.	Steigenberger (2017); King et al. (2021)	<i>B Corp Impact Data - dataset by blab</i> (2022)

Note: the collected data has been further contextualized and triangulated with annual and CSR reports from the MNCs, the websites of the acquired B Corps & the MNCs, and news articles from various sources.

This study uses archival data. First, one of the strengths of archival data, which specifically suits this study, is that it enables examining effects across time. In addition, it allows for use of historic data (Barnes, Dang, Leavitt, Guarana & Uhlmann, 2018), which is the case in this study. Lastly, archival data allows for using multiple sources of data for the comparative case analysis, allowing for a broader understanding of the influence of the sensitizing concepts included in this study (Barnes et al., 2018).

**Further contextualization and triangulation.** In this study, a content analysis was also performed for each embedded case about the acquisition and relationship between the MNC and the B Corp. The data for the content analysis has, just like the data for analyzing the acquisitional motivation, been collected via press releases on the individual acquisitions, annual- and CSR reports of the MNCs, websites of the MNCs, and news articles from various

sources, varying from news articles collected via LexisNexis (LexisNexis, n.d.) to news articles collected via searches at Google (Google, n.d.).

Appendix D, E, and F include an overview of the references to all the sources of the data that are analyzed inductively. Specifically, in appendix D all the references to data that have been gathered via LexisNexis can be found (LexisNexis, n.d.). The references in-text to all these sources start with the number 1. Appendix E includes all references to the data that has been gathered via Google (Google, n.d.). In-text, all these references start with the number 2. In appendix F, all references to the data gathered via the webpages, and annual- and CSR reports of the MNCs can be found. In-text, all these references start with the number 3.

**Inductively identified emerged concepts.** The data, collected for examining the acquisitional motivation and to further contextualize the findings, has been analyzed more inductively, which is also allowed for in the Eisenhardt methodology (Eisenhardt, 1989). In the open coding process, statements were first open-coded based on the understanding formed by the current literature. After that, common themes were identified from the open codes and given an axial coding. In the last step, theory was formed by connecting the themes of axial coding to emerging key concepts. During the inductive analysis, the data and (emerging) theory have been compared constantly to create a close fit (Glaser & Strauss, 1967).

In this more inductive analysis, six key concepts emerged that play an important role in the context of ongoing acquisition-based integration of the B Corp standard into MNCs. These key concepts can be found in table 3. In addition, table 3 provides insight into how these key concepts have emerged from the data. The complete coding document can be requested by contacting the author of this study.

In the analysis, it was assumed that sustainability also refers to CSR, as the MNCs often use either CSR or sustainability to refer to their practices and policies that reflect business responsibility for some of the wider societal good (Wickert et al., 2017), which fits the conceptualization of CSR in this study.

### **Research quality**

This section discusses how the assessment criteria of qualitative research were taken into account in this study. The list of quality criteria – containing credibility, dependability, transferability, and confirmability – of Guba & Lincoln (1989) was used for this purpose.

First, in this study credibility is supported by using press releases on the individual acquisitions, annual- and CSR reports from MNCs, the websites of the MNCs, and news articles to triangulate and validate the collected data (Symon & Cassell, 2012).

**Table 3***Overview of the emerged key concepts*

<b>Open coding and original statement</b>	<b>Key concept</b>
<i>“PZ Cussons said the acquisition of five:am – which is expected to be completed within a short period – strengthens its position in the food and nutrition category following the purchase of premium baby food brand, Rafferty’s Garden in July 2013.” (2.4.1.7)</i>	Non-CSR considerations driving the
<i>“The acquisition of Plum will provide Campbell with an attractive platform to extend its core categories of simple meals, snacks and beverages and enhance its access to a new generation of consumers.” (3.3.1.9)</i>	acquisitional motivation
<i>“In Home Care we acquired Seventh Generation, a Vermont-based business producing plant-based detergents and household cleaners, complementing our responsible growth goal.” (3.1.9.3)</i>	CSR considerations driving the
<i>“Better Bean’s culture is based on using nutrient-rich ingredients with no artificial flavors, colors or preservatives sourced from organic or sustainable farms. It is committed to promoting healthy lifestyles, so it aligns well with Hain-Celestial’s goals.” (1.2.1.5)</i>	acquisitional motivation
<i>“We look for two types of acquisitions: those that help us build our presence in key segments and channels, and those that help us build scale and synergies and consolidate our leadership positions. Our business model is one of sustainable, compounding growth so this is an important factor in all business decisions.” (1.1.3.1)</i>	Coupling of the overarching CSR and
<i>“We consider the acquisition of organic, natural and “better-for-you” product companies or product lines to be a part of our business strategy.”(3.2.4.5)</i>	acquisition strategies
<i>““It is a good sign that a growing number of companies like ours are interested in engaging with the B Corp movement,” Polman continues, Unilever is “part of the B Corp family” through its subsidiaries.” (1.3.3.1)</i>	Ambition to become involved in the B
<i>“Our company operates with the aligned B Corp mindset that business can and should be a force for good. To that end, Hain Celestial will participate on B Lab’s working committee, the Multinationals and Public Markets Advisory Council, to help assess a meaningful and manageable path for global and public companies to be accredited”. (3.2.4.3)</i>	corporation movement.
<i>“Campbell plans to operate Plum as a standalone business within its Campbell North America division.” (3.3.1.9)</i>	Operating B Corp as a standalone business unit
<i>“But Unilever has historically taken a hands-off approach when it has acquired new companies - like it was seen to do after it bought Ben &amp; Jerry’s in 2000.” (1.1.1.1)</i>	
<i>“The success of acquisitions we make will be dependent upon our ability to effectively integrate those brands, including our ability to realize potentially available marketing opportunities and cost savings, some of which may involve operational changes.” (3.2.4.5)</i>	Integrating B Corp into existing
<i>“During the year the Group acquired the entire share capital of Five AM Life Pty Limited. The Group incurred acquisition related costs and integration/restructuring costs of £4.3 million, as a result of integrating the business into existing operations.” (3.4.2.2)</i>	operations of MNC

Second, by keeping track of the methodological choices made, this study enables the reader to understand and, if necessary, judge why decisions were made. In that way, this study aims to support dependability.

Third, this study attempts to ensure transferability by describing the findings in detail, so the reader can determine for themselves to which other situations these findings may apply. Also, the 2x2 design, where two MNCs represent unsuccessful cases of acquisition-based integration and two MNCs represent successful cases of acquisition-based integration, supports the generality in the findings.

Lastly, confirmability is supported in this study by specifically recording where the used data was collected, and by explaining in detail how data was interpreted and transformed into findings and conclusions.

### **Addressing research ethics**

This study is aware of several methodological issues, from a research ethical perspective. First, the used data is collected or provided by others, and therefore the data may be biased. For example, annual- and CSR reports from companies and the websites of MNCs can contain subjective data (as they benefit from presenting themselves as positively as possible to their stakeholders). Failure to take this into account can lead to potentially erroneous findings. This study attempts to avoid this by triangulating the data with multiple different data sources. This is of less relevance for the data collected via Data World and Eikon Refinitiv, as these data sources are recognized and widely used for research.

Second, the timeframe of this study is possibly an issue from a research ethical perspective. This study researches cases that occurred between 2012 and 2019. People and their behavior may have changed since, and the data therefore may not be a representation of how a similar situation would take place in the present. Also, as CSR is a contested concept that is developing rapidly, the data used on this topic may have been written in a different zeitgeist.

## Results

First, the high integration cases of Unilever and Hain Celestial Group are presented, followed by the low integration cases of Campbell Soup and PZ Cussons.

### Unilever

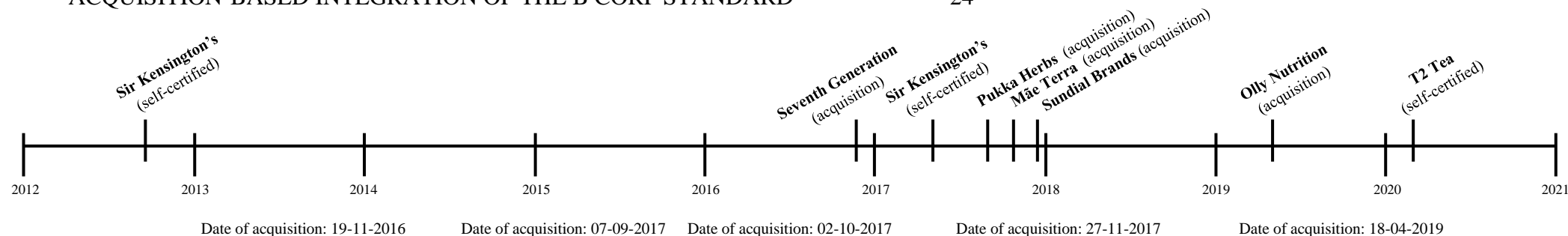
As can be seen in figure 2, Unilever acquired five B Corps in three years and, besides that, certified three of their already acquired subsidiaries – Ben & Jerry’s, T2 Tea, and Sir Kensington’s – as B Corps. First, the overarching strategy of Unilever is discussed. After that, the individual embedded cases are elaborated on followed by a section that integrates the findings.

**Overarching strategy Unilever.** In 2010 Unilever drafted a Sustainable Living Plan, to explicitly show its business case for integrating sustainability into Unilever. The Sustainable Living Plan of Unilever contains three main goals: they (1) want to help people take action to improve their health and well-being, (2) decouple their growth from their environmental impact and in that way reduce their environmental footprint, and (3) enhance the livelihoods of the people in their supply chain (3.1.9.6 Sustainable Living Plan Unilever). Unilever uses its Sustainable Living Plan to explain its B Corp acquisitions and to drive a responsible business model (3.1.9.3 Annual Report 2016 Unilever; 1.1.9.2 The Guardian on the overarching strategy).

Looking at Unilever's acquisition strategy, it is noticeable that they present both CSR and non-CSR considerations in their motivation for the B Corp acquisitions.

“We look for two types of acquisitions: those that help us build our presence in key segments and channels, and those that help us build scale and synergies and consolidate our leadership positions. Our business model is one of sustainable, compounding growth so this is an important factor in all business decisions.” (1.1.3.1 Just-food on the acquisition of Mãe Terra)

This statement of a spokesperson at Unilever indicates that Unilever aims to reconcile CSR and non-CSR considerations in their acquisition policy, by targeting organizations that stimulate economic growth (e.g. market expansion and building scale), and that are in line with their CSR ambitions. Therefore, the overarching acquisition and CSR strategies seem to be connected. This strategy has remained the same over the last decade. In this strategy, B Corps are a very good fit for Unilever. Initially, Unilever had the intention to try to certify as a B Corp (company-wide), but they adjusted these ambitions because they believed the process would be too complex (1.1.9.2 The Guardian on the overarching strategy). Now,



Concepts	Seventh Generation	Pukka Herbs	Mãe Terra	Sundial Brands	Olly Nutrition
Industry relatedness	Medium relatedness Both are active within the overarching industry “Soap, cleaners and toilet goods” (SIC code: 284)	High relatedness Both are active within the sub-industry “Food Preparations” (SIC code: 2099)	Low relatedness Unilever and Mãe Terra aren’t active within the same (overarching) industry	High relatedness Both are active within the sub-industry “Perfumes, cosmetics, and other toilet preparations” (SIC code: 2844)	Medium relatedness Both are active within the overarching industry “Chemicals and allied products” (SIC code: 28)
CSR performance alignment	High alignment Both have a relative high CSR performance (in comparison to benchmarks)	High alignment Both have a relative high CSR performance (in comparison to benchmarks)	High alignment Both have a relative high CSR performance (in comparison to benchmarks)	High alignment Both have a relative high CSR performance (in comparison to benchmarks)	High alignment Both have a relative high CSR performance (in comparison to benchmarks)
National cultural distance	Medium distance The scores on the pillars Uncertainty Avoidance and Long-term Orientation differ substantially	Low distance None of the scores on any pillar differ substantially	High distance The scores on the pillars Power Distance, Individualism, Masculinity, and Uncertainty Avoidance differ substantially	Medium distance The scores on the pillars Uncertainty Avoidance and Long-term Orientation differ substantially	Medium distance The scores on the pillars Uncertainty Avoidance and Long-term Orientation differ substantially
Prior B Corp integration experience	No prior experience Unilever did not acquire any B Corps prior to acquiring Seventh Generation	Low prior experience Unilever acquired one B Corps prior to acquiring Pukka Herbs	Medium prior experience Unilever acquired two B Corps prior to acquiring Mãe Terra	High prior experience Unilever acquired three B Corps prior to acquiring Sundial Brands	High prior experience Unilever acquired four B Corps prior to acquiring Olly Nutrition
Acquisitional motivation	Includes CSR and non-CSR considerations	Includes CSR and non-CSR considerations	Includes CSR and non-CSR considerations	Includes CSR and non-CSR considerations	Includes CSR and non-CSR considerations

Figure 2. Timeline B Corps Unilever

acquiring B Corps is a part of their explicit strategy. In this way, they try to become a part of the B Corp family according to Paul Polman, CEO of Unilever.

““It is a good sign that a growing number of companies like ours are interested in engaging with the B Corp movement,” Polman continues, Unilever is “part of the B Corp family” through its subsidiaries.” (1.3.3.1 Just-food on the overarching strategy)

These findings suggest that Unilever has the ambition to be involved with the B corporation movement, through acquiring B Corps and certifying their subsidiaries. By acquiring B Corps Unilever tries to serve consumer segments focused on sustainability-conscious consumers. With this acquisition strategy, Unilever hopes to capitalize on future revenue opportunities (3.1.9.5 Annual Report 2019 Unilever).

Unilever has ambitious goals in the field of CSR and they already perform exceptionally well in all ESG categories in all years of their B Corp acquisitions, compared to a benchmark of other MNCs active in the FMCG market in the same years (figure 3 & appendix C).

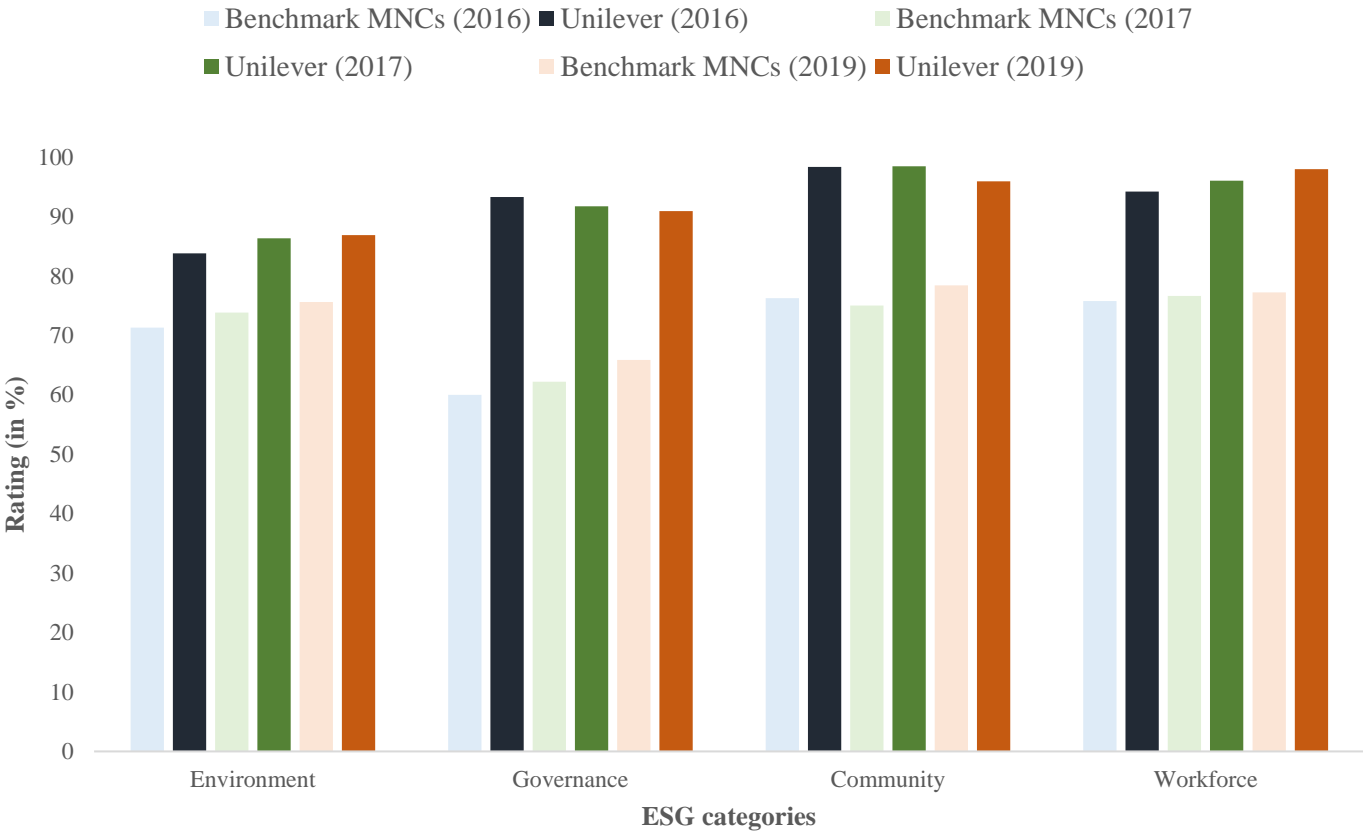


Figure 3. Overview CSR performance Unilever, relative to the benchmark during the year of their B Corp acquisitions

Finally, the analysis of the strategy of Unilever indicates a uniform way in which Unilever approaches its acquisitions, about the amount of control they want to exercise over its acquired subsidiaries.

“But Unilever has historically taken a hands-off approach when it has acquired new companies - like it was seen to do after it bought Ben & Jerry's in 2000.” (1.1.1.1 The Christian Science Monitor on the acquisition of Seventh Generation)

**Seventh Generation.** Seventh Generation is located in America and sells sustainable cleaning, paper, and personal care products. About 170 people work at the B Corp (Seventh Generation, n.d.). Seventh Generation certified as a B Corp for the first time in 2012. Four years later, in 2016, they were acquired by Unilever. Up to this point, Seventh Generation has been assessed by B Lab five times and they still have their B Corp certificate.

An analysis of newspapers, annual reports, and official acquisition statements shows that Unilever had both CSR and non-CSR considerations driving the acquisition of B Corp Seventh Generation. In the Wall Street Journal (1.1.1.2) it is stated that this acquisition increases the market access for Unilever in the market of “natural” cleaning products. Even more indicative of non-CSR motivation is the following explanation:

“The deal gives Unilever a foothold in the U.S. market for diapers and tampons in addition to detergents and hand soap, traditionally strongholds of rival Procter & Gamble Co.” (1.1.1.2 The Wall Street Journal on the acquisition)

This suggests that with this acquisition Unilever tries to better compete with its rival Procter & Gamble Co. But in addition to this – economically permeated – motivation for acquiring Seventh Generation, Kees Kruythoff, president of Unilever North America, stated the following:

“Adding Seventh Generation to Unilever’s portfolio of purpose-driven brands like Ben & Jerry’s and Dove demonstrates our continued commitment to the Unilever Sustainable Living Plan.” (3.1.1.4 Website Unilever on the acquisition)

In line with this, it is also documented that acquiring Seventh Generation complements Unilever’s responsible growth goals and helps them in reducing GHG emissions (3.1.9.3 Annual Report 2016 Unilever; 3.1.9.5 Annual Report 2019 Unilever). This suggests that CSR considerations do play a role in the motivation driving this acquisition.

Unilever has a medium industry relatedness with Seventh Generation as they are both active in the “Soap, cleaners and toilet goods” industry – they share the first three digits of their respective SIC code: 284 – which also explains their strengthened foothold in this market. Looking at the national cultural distance, the scores of Unilever and Seventh Generation only differ substantially for the pillars “Uncertainty Avoidance” and “Long-term Orientation”. The American culture of Seventh Generation is focused more on avoiding uncertainty and less on long-term orientation, compared to the British culture of Unilever. As their scores only differ substantially on two pillars, there is a medium national cultural distance between Seventh Generation and Unilever. Seventh Generation is the first B Corp that Unilever acquired, and therefore they had no prior experience yet with acquiring B Corps.

The results in figure 3 (and appendix C) show that compared to the calculated benchmark – the average ESG scores of similar MNCs in the FMCG market in 2016 – Unilever scores relatively high in all the CSR categories included in this study for the year of acquisition. As B Corps already have to meet a relatively high CSR standard to certify – which is also benchmarked against comparable organizations in the same industry in the year of the assessment – it is assumed that all B Corps perform relatively high in the field of CSR. Comparing the CSR performance of Unilever and Seventh Generation shows that both organizations perform very well in the field of CSR and therefore their CSR performances are aligned.

Unilever stated that Seventh Generation will stay a standalone organization after the acquisition, which is in line with their general strategy (3.1.1.4 Website Unilever on the acquisition).

**Pukka Herbs.** Pukka Herbs is located in the UK and creates organic herbal teas and other health supplements. Pukka has approximately 180 employees (Pukka Herbs, n.d.). Pukka Herbs was first certified as a B Corp in 2016, and they were acquired by Unilever in 2017. At this point, Pukka has been assessed twice by B Lab, and they still have a B Corp certificate.

Just like with the previous B Corp acquisitions, Unilever has presented in this case CSR and non-CSR considerations for acquiring Pukka Herbs. According to the Belfast telegraph (1.1.2.2) and the Website Unilever (3.1.2.5), the acquisition addresses a gap in the tea portfolio of Unilever. Next to this, it is also stated that, as Pukka Herbs is the fastest-growing organic tea brand, this acquisition offers the opportunity for Unilever to increase its distribution (1.1.2.3 The Guardian on the acquisition). This is indicative of the non-CSR considerations driving this acquisition. But Unilever also stated that Pukka’s values and purpose align with their sustainable growth model and chimes with their Sustainable Living

Plan – specifically to decouple growth from environmental impact – demonstrating that there are also CSR considerations driving the motivation for this acquisition (1.1.2.1 Bristol Post on the acquisition; 1.1.2.3 The Guardian on the acquisition; 3.1.9.6 Sustainable Living Plan Unilever).

Unilever and Pukka Herbs are both active in the sub-industry “Food Preparation” (SIC code: 2099), therefore there is a high level of industry relatedness between the two organizations. The overlap between the industries in which Unilever and Pukka Herbs are even further increased as they both operate within the same country – both their head offices are located in the United Kingdom –, which also results in no national cultural distance. Being the second B Corp that Unilever has acquired, Unilever had in this embedded case low prior B Corp integration experience.

Compared to the benchmark of other MNCs active within the FMCG market in 2017, Unilever performs relatively high in all CSR-related categories included in this study for 2017, the year it acquired Pukka Herbs (figure 3 & appendix C). Being a B Corp, it is assumed that Pukka is by definition a high performer for CSR. A comparison of the CSR performance of Unilever and Pukka shows that these performances are aligned as they both perform well in the field of CSR.

In the Bristol Post (1.1.2.1) it is stated that, just like in the acquisition of Seventh Generation and in line with their general strategy, Pukka will be run as a separately managed business entity.

**Mãe Terra.** Mãe Terra is a Brazilian organization that manufactures organic food products. They have approximately 140 employees (Mãe Terra, n.d.). In 2015 Mãe Terra was assessed by B Lab for the first time and awarded B Corp certification. In 2017, Unilever acquired Mãe Terra. Since then, Mãe Terra has been reassessed one time and they have remained a B Corp.

In their motivation to acquire Mãe Terra, Unilever unites CSR and non-CSR considerations. Fernando Fernandez, President of Unilever Brazil, stated the following:

“We are excited about this acquisition. Mãe Terra has a great following in Brazil and strengthens our food portfolio, allowing us to accelerate our expansion in the high-growth naturals and organic segment.” (3.1.3.4 Website Unilever on the acquisition)

This expansion allows them to increase their appeal to health-conscious consumers, as the naturals and organic segment is becoming increasingly popular for these consumers (2.1.3.2 Foodbusinessnews on the acquisition; 1.1.3.1 Just-food on the acquisition; 3.1.3.4 Website Unilever on the acquisition; 3.1.9.4 Annual Report 2017 Unilever). Next to this, Unilever

strongly states that the purpose of Mãe Terra – making nutritious food accessible to all – fits very well with their own sustainable nutrition strategy and commitment to sustainable growth (2.1.3.2 Foodbusinessnews on the acquisition; 3.1.3.4 Website Unilever on the acquisition; 2.1.3.3 Food ingredients on the acquisition). These results indicate that Unilever is trying to expand its portfolio in more sustainable market segments to appeal to health-conscious consumers, and in that way unites both CSR and non-CSR considerations in their motivation driving the acquisition of Mãe Terra.

Unilever is primarily not active within the same industries that Mãe Terra is active within, resulting in low industry relatedness. Mãe Terra is mainly active within the industry sector “Membership Organizations” (SIC code: 86), and “Wholesale trade-nondurable goods” (SIC code: 51), whereas Unilever is mainly active within the industries “Food and Kindred Products” (SIC code: 20), and “Chemicals and Allied Products” (SIC code: 28). Although they are both active within the global food sector, Unilever is still expanding its reach in the subsectors that Mãe Terra focuses on. Next to this, the two organizations are located in different parts of the world. Mãe Terra’s head office is stationed in Brazil and the head office of Unilever in the United Kingdom. A consequence is that there is a high national cultural distance between the two organizations, as their scores differ significantly on the pillars “Power Distance”, “Individualism”, “Masculinity” and “Uncertainty Avoidance” of Hofstede. Having acquired already two B Corps, Unilever had high prior B Corp integration experience when they acquired Mãe Terra.

A comparison of the CSR performance of Unilever in 2017 with the benchmark of the CSR performance of similar MNCs in the FMCG market in the same year, the year that Unilever acquired Mãe Terra, shows that Unilever scores relatively high in all included categories (figure 3 & appendix C). Comparing this to Mãe Terra's high CSR performance, as they passed the B assessment, shows that both organizations perform relatively well in the field of CSR. Therefore, their relative CSR performances are aligned.

Alexandre Borges has remained the general manager of Mãe Terra (2.1.3.2 Foodbusinessnews on the acquisition). It is however not documented that Mãe Terra will remain a standalone organization within Unilever.

**Sundial Brands.** Sundial Brands, located in the US, is a parent company of brands that manufacture sustainable beauty and personal care products. Approximately 215 employees work at the B Corp (Dun & Bradstreet, n.d.-b). Sundial has been assessed by B Lab three times. The first assessment took place in 2015 and that resulted in B Corp certification. Unilever acquired them in 2017, and Sundial Brands has remained a B Corp.

In the explanation of their motivation for acquiring Sundial Brands, Unilever mentions and unites CSR and non-CSR considerations. In their Annual Report of 2017 (3.1.9.4) the following is stated:

“Several acquisitions were completed in line with the category’s strategy. Carver Korea was bought to strengthen our footprint in skin care in China, Japan and South Korea. Hourglass, a luxury colour cosmetics brand, Schmidt’s Naturals deodorant brand and Sundial Brands, a US hair care and skin care company serving multicultural and millennial consumers were acquired in 2017.” (3.1.9.4 Annual Report 2017 Unilever)

As the strategy of their category Personal Care is to deliver competitive growth in its core while evolving the overall portfolio in response to market trends (3.1.9.4 Annual Report 2017 Unilever), this suggests that non-CSR arguments play a role in this acquisition. Another token of non-CSR considerations is that Huff Post (2.1.4.4) claims that this investment is meant to target black women, whose buying power is helping define mainstream culture. But besides the non-CSR considerations, Unilever also stated the following:

“Through its Community Commerce business model, B Corp and Fair for Life certifications, Sundial’s approach complements the Unilever Sustainable Living Plan (USLP) to accelerate growth while increasing positive social impact.” (3.1.4.5 Website Unilever on the acquisition)

This illustrates that CSR considerations are also present in the motivation of Unilever, driving the acquisition of Sundial Brands.

Unilever and Sundial Brands are both active within the sub-industry “Perfumes, cosmetics, and other toilet preparations” (SIC code: 2844), resulting in high industry relatedness between the two organizations. This ties in well with Unilever’s reasoning for the acquisition, as they indicate that they intend to appeal to other new consumers. As the head office of Sundial Brands is located in the United States and the head office of Unilever in the United Kingdom, there is a medium national cultural distance between the two organizations. Only the scores on the pillars “Uncertainty Avoidance” and “Long-term Orientation” of Hofstede differ substantially from each other. Having acquired three B Corps, Unilever had high prior B Corp experience when they acquired Sundial Brands.

The relative CSR performance of Unilever in the year they acquired Sundial, 2017, is considered to be high, compared to the calculated benchmark of 2017 (figure 3 & appendix C). This aligns with the CSR performance of Sundial Brands, which is also considered as high as they have passed the B assessment of B Lab.

In line with the general strategy of Unilever, they stated that Sundial Brands will remain a standalone organization.

“Sundial Brands will operate as a standalone unit within Unilever. Sundial’s founder, Richelieu Dennis, will continue to lead the business as CEO and Executive Chairman.”  
(3.1.4.5 Website Unilever on the acquisition)

**Olly Nutrition.** Olly originated in the US and sells vitamins and other supplements. Around 140 employees work at Olly (OLLY PBC, n.d.). They have only been assessed by B Lab once in 2017, which resulted in B Corp certification. Unilever acquired Olly in 2019, and Olly has remained a B Corp.

Just like in the previously discussed acquisitions of Unilever, its motivation for acquiring Olly consists of CSR and non-CSR considerations. In the Annual Report of Unilever in 2019 (3.1.9.5), the following is stated:

“Acquired Olly Nutrition, a US based vitamins, minerals and supplements business that accelerates our presence and competitiveness in the wellness market.” (3.1.9.5 Annual Report 2019 Unilever)

Next to this, ETX Daily-up (1.1.5.1) also reports that this acquisition helps build up its wellness portfolio and accelerates its competitiveness in the wellness market. On the one hand, these considerations are of an economic (non-CSR) nature, but on the other hand, this aligns with some of their goals as stated in their Sustainable Living Plan: wanting to help people take action to improve their health and well-being (3.1.9.6 Sustainable Living Plan Unilever). This is also supported by Amanda Sourry, president of Unilever North America, in the following statement:

“We are delighted to welcome OLLY Nutrition to our portfolio of brands. OLLY is a strong, innovative brand in the fast-growing health and wellbeing space, and nicely complements our businesses in Beauty & Personal Care and Foods & Refreshment. OLLY’s focus on making nutrition delightfully easy aligns closely with Unilever values and our continued commitment to improving people’s wellbeing.” (3.1.5.5 Website Unilever on the acquisition)

Unilever is, just like Olly, active within the overarching industry “Chemicals and allied products” (SIC code: 28), but they do not share a specific sub-industry. Therefore, the organizations are industry-related on a medium level. As the head office of Olly is not located within the United Kingdom – like the head office of Unilever – but in the United States, there

is a medium national cultural distance between the two organizations. Looking at the pillars of Hofstede, their scores differ substantively on the pillars “Uncertainty Avoidance” and “Long-term Orientation”. Being the last of five B Corp acquisitions, Unilever had high experience with acquiring B Corps when they acquired Olly Nutrition.

Setting the CSR performance of Unilever side by side with the determined benchmark in the year that they acquired Olly, 2019, shows that Unilever performs relatively high in all included CSR-related categories (figure 3 & appendix C). The relatively high CSR performance also applies to Olly Nutrition, as they have passed the B assessment. The relative CSR performances of the two organizations are both very well and therefore they align.

Olly will keep the same general manager, Eric Ryan, who will assume the role of Chief Growth Officer (3.1.5.5 Website Unilever on the acquisition, 2.1.5.4 Marketing Edge on the acquisition). It is not stated that Olly will remain a separate business entity.

**Ben & Jerry’s, T2 Tea, and Sir Kensington’s.** These three subsidiaries of Unilever have respectively been acquired in 2000, 2013, and 2017, prior to their B Corp certifications. An analysis of the data shows that Unilever actively supported her subsidiaries in becoming B Corps. The statement below illustrates this for the certification of Ben & Jerry's:

“The move was supported by Unilever, Ben & Jerry’s parent company, as consistent with Ben & Jerry’s core values and mission and fully aligned with Unilever’s own ambitious sustainability agenda.” (1.1.6.1 Business Wire on the acquisition)

All three of these subsidiaries of Unilever were already acquired prior to their certifications as B Corps. The concepts used to analyze the context of the acquisitions do not fit these embedded cases, but these findings do suggest that Unilever is actively integrating the B Corp standard.

**Integration of findings Unilever.** Looking at all of Unilever's B Corp acquisitions, a pattern can be discerned. In all their B Corp acquisitions, Unilever reconciles both CSR and non-CSR considerations in their motivation driving the B Corp acquisitions (figure 2). Unilever repeatedly stated in every B Corp acquisition that the acquisition is in line with one of the major pillars of their Sustainable Living Plan, indicating that acquiring B Corps is indeed a part of their explicit CSR strategy.

What also stands out is that, except for Mãe Terra, Unilever and her B Corp acquisitions are active within the same overarching industry and often also in the sub-industry, resulting in a medium industry relatedness or higher for all acquisitions (figure 2). Looking at the national cultural distance, it is also noticeable that – again except for Mãe Terra – there is always a medium national cultural distance or lower (figure 2).

Besides this, Unilever's prior B Corp acquisition experience logically increases as the number of B Corp acquisitions increases. However, there is no increasing or decreasing pattern in the other concepts when these are compared to the increasing prior B Corp acquisition experience, suggesting that as their experience with B Corp acquisitions increased Unilever did not seek out substantially other companies in terms of the concepts that have been included in this study.

Also, it is noticeable that the relative CSR performances of Unilever and her B Corp acquisitions are always considered to be high, indicating that the relative CSR performance of Unilever and its B Corp acquisitions are aligned in all embedded cases.

**Hain Celestial Group**

In the next part, the B Corp acquisition and certifications of Hain Celestial Group will be discussed. Hain Celestial Group acquired one B Corp – Better Bean – in 2017 and certified two of its subsidiaries – Ella’s Kitchen & Cully and Sully – themselves (figure 4). First, the overarching strategy of The Hain Celestial Group will be discussed, followed by the embedded cases.

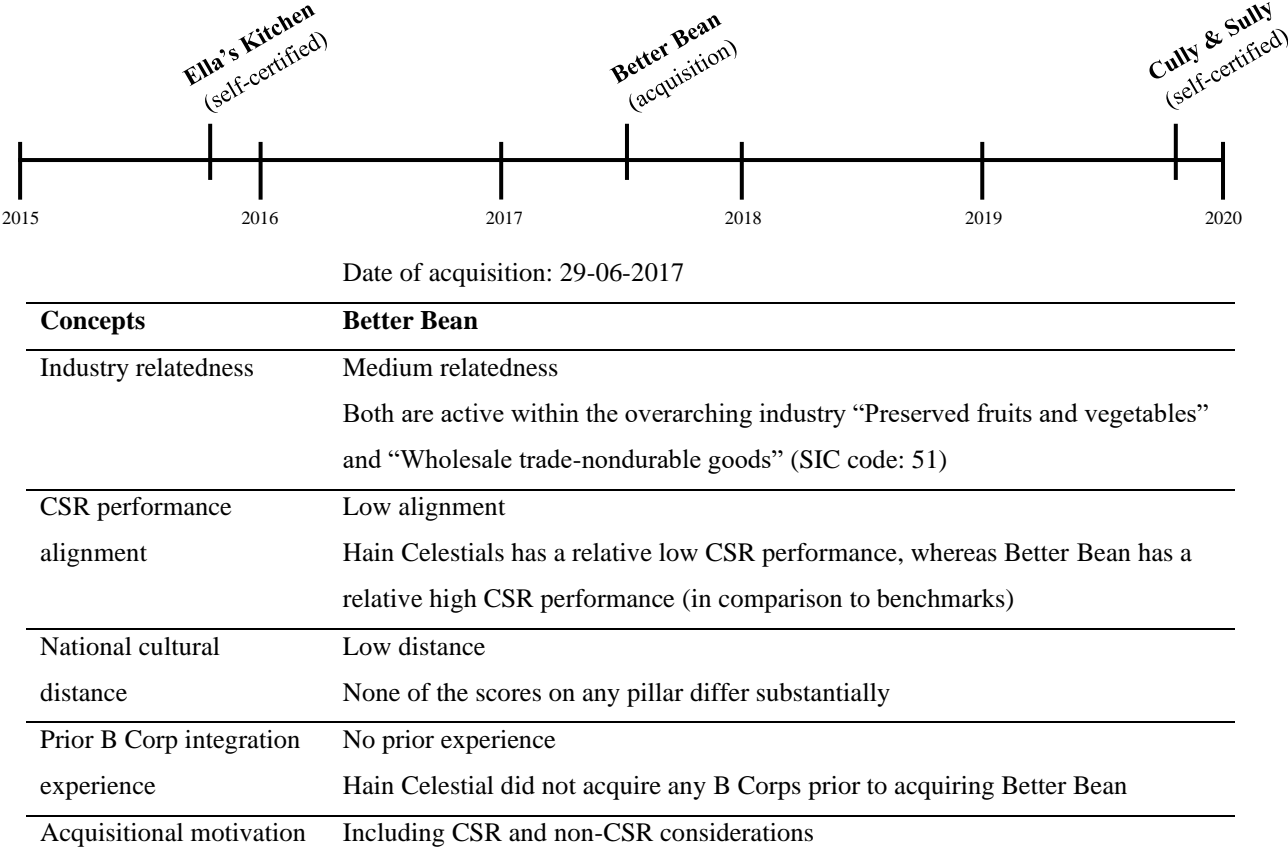


Figure 4. Timeline B Corps Hain Celestial

**Overarching strategy Hain Celestial.** Hain Celestial Group has developed the ‘Healthier Way of Life’ approach, containing their sustainable vision and ambitions.

“The Hain Healthier Way™ approach is our continued commitment to sustainability and our approach to bringing our vision of a better lifestyle to millions of homes around the world.”

(3.2.4.4 Sustainability Report 2018 Hain Celestial)

Hain Celestial states on their Website (3.2.4.3) that they use this vision, to inspire healthier living for all, in shaping their CSR strategy. The Healthier Way consists of three core pillars: a (1) Healthier Planet – to reduce their environmental footprint –, (2) Healthier Products – inspiring consumers to create a Healthier Way of Life through their products and brands – and (3) Healthier People – engaging their employees by striving towards having a positive impact on their lives and the communities in which they work and live (3.2.4.3 Website Hain Celestial on the overarching strategy; 3.2.4.4 Sustainability Report 2018 Hain Celestial).

About their acquisition strategy, the following is stated in the Annual Report 2017 of Hain Celestial:

“Our acquisition strategy is based on identifying and acquiring brands with products that complement our existing product mix and identifying and acquiring brands in new categories and in new geographies for purposes of expanding our business internationally.” (3.2.4.5

Annual Report 2017 Hain Celestial)

Next to acquiring brands that either expand or complement their business, Hain Celestial considers the acquisition of organic, natural, and “better-for-you” product companies or product lines to be an essential part of their business strategy (3.2.4.5 Annual Report 2017 Hain Celestial), which matches with Hain Celestial’s Healthier Way of Life and thus aligns with their overarching CSR strategy. These results suggest that the overarching acquisition and CSR strategies of Hain Celestial seem to be connected to some extent.

Hain Celestial has no explicitly stated ambition to either become a B Corp in the future or acquire already certified B Corps, but they state that they believe and support the idea of B Corps, indicating that, to some extent, they have the ambition to be involved in the B Corporation movement.

"Our company operates with the aligned B Corp mindset that business can and should be a force for good. To that end, Hain Celestial will participate on B Lab's working committee, the Multinationals and Public Markets Advisory Council, to help assess a meaningful and manageable path for global and public companies to be accredited". (3.2.3.4 Website Hain Celestial on subsidiary Ella’s Kitchen)

Compared to other MNCs that are active in the FMCG market, Hain Celestial has a relatively low CSR performance (figure 5 & appendix C).

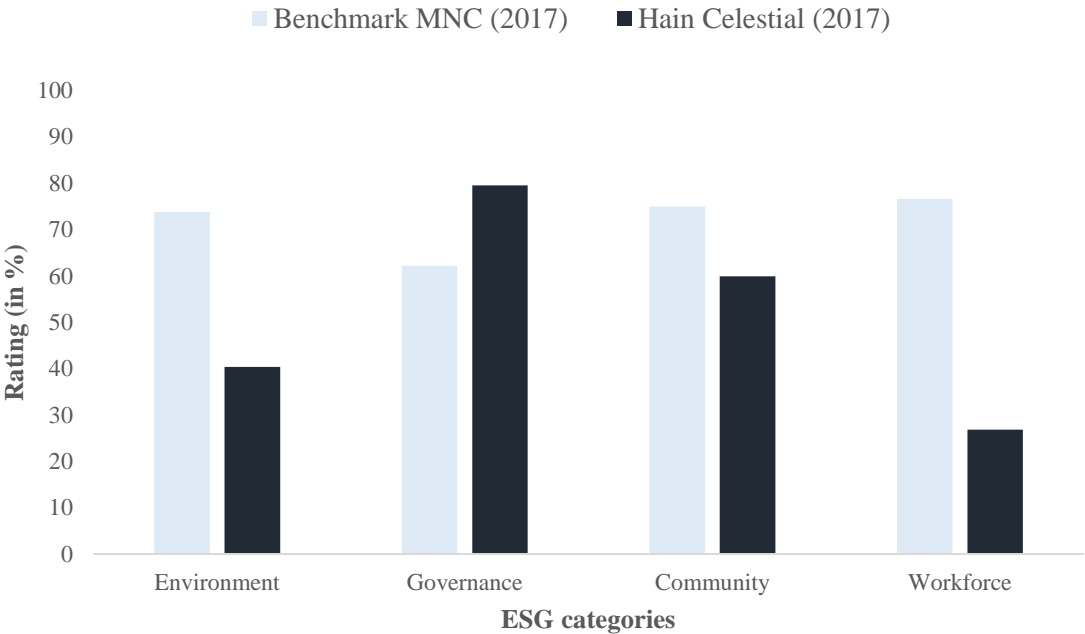


Figure 5. Overview CSR performance Hain Celestial, relative to the benchmark during the year of their B Corp acquisition

In its Annual Report of 2017 (3.2.4.5), Hain Celestial has stated that its business strategy is to integrate its (acquired) brands under one management team within each operating segment, to achieve economies of scale and enhanced market penetration. This suggests that, unlike Unilever, Hain Celestial does not allow its acquired organizations to operate as standalone units.

**Better Bean.** Better Bean is located in the US and offers refrigerated beans to its customers. The B Corp has approximately ten employees (Better Bean, n.d.). They earned the B Corp certification in 2013. In total, they have been assessed by B Lab three times and they still have the B Corp certification. Hain Celestial has acquired Better Bean in 2017.

An analysis of newspapers, annual reports, and acquisition statements surrounding the acquisition of Better Bean indicates both CSR and non-CSR considerations driving the motivation for this acquisition. In various sources, the following is stated:

“Better Bean will augment Hain Celestial's offerings in the perimeter of the store, a coveted area.” (3.2.1.7 Website Hain Celestial on the acquisition)

Wanting to strengthen its position in the market is part of Hain's motivation for acquiring Better Bean. But next to the non-CSR consideration, the alignment of the mission and values of Hain Celestial and Better Bean is emphasized.

“Better Bean's culture is based on using nutrient-rich ingredients with no artificial flavors, colors or preservatives sourced from organic or sustainable farms. It is committed to promoting healthy lifestyles, so it aligns well with Hain-Celestial's goals.” (1.2.1.5 Food Dive on the acquisition)

Also, Hain Celestial states in their Annual Report of 2017 (3.2.4.5) that Better Bean is an organic, natural, and better-for-you product company, which lines up with their overarching strategy and makes Better Bean a good fit. These results suggest that CSR considerations also play an important role in this acquisition.

The industry relatedness between Better Bean and Hain Celestial is considered to be medium. Both organizations are active within the overarching industries “Preserved fruits and vegetables” (SIC code: 203) and “Wholesale trade-nondurable goods” (SIC code: 51), but they share no specific subindustry. There is no national cultural distance between Hain Celestial and Better, as the head offices of both organizations are stationed in the United States. As this is the first B Corp that Hain Celestial has acquired, they had no prior B Corp integration experience prior to this acquisition.

Figure 5 and appendix C show that in comparison with the calculated benchmark of 2017, the CSR performance of Hain Celestial is relatively low. They only perform above average in the category Governance (127,94%) but underperform in all other categories. Comparing this to the relatively high CSR performance of Better Bean shows that the CSR performances of Hain Celestial and Better Bean show low alignment

**Cully & Sully and Ella's Kitchen.** Cully & Sully and Ella's Kitchen were respectively acquired in 2012 and 2013. It was only after they had been acquired by Hain Celestial, that both subsidiaries decided to certify as B Corps. Hain Celestial states they are proud to have B Corps as part of the Hain Family (3.2.4.4 Sustainability Report 2018 Hain Celestial) and support the idea. The certification of Ella's Kitchen has been publicly supported by Irwin Simon, founder, and president of Hain Celestial Group.

“Irwin Simon, founder and president of the Hain Celestial Group, which acquired Ella's Kitchen in 2013, added: “I am absolutely thrilled that Ella's Kitchen has been certified as a B Corp. The B Corp movement has the potential to be one of the most important of our

lifetime, leading the way in showing how business can serve shareholders, our communities and the planet.”” (2.2.3.3 Elite Business on the acquisition)

As both these subsidiaries of Hain Celestial were already acquired prior to their certifications as B Corps, the sensitizing concepts in this study that are used to analyze the acquisitional context do not fit these embedded cases. However, these findings suggest that Hain Celestial is actively trying to integrate the B Corp standard.

**Campbell Soup**

In the upcoming section, the B Corp acquisition and certification of Campbell Soup will be discussed. Campbell acquired one B Corp in 2013, Plum Organics, and certified one of her subsidiaries in 2017 (figure 6). First, the general strategy surrounding acquisitions and CSR of Campbell Soup will be discussed, followed by the embedded case.

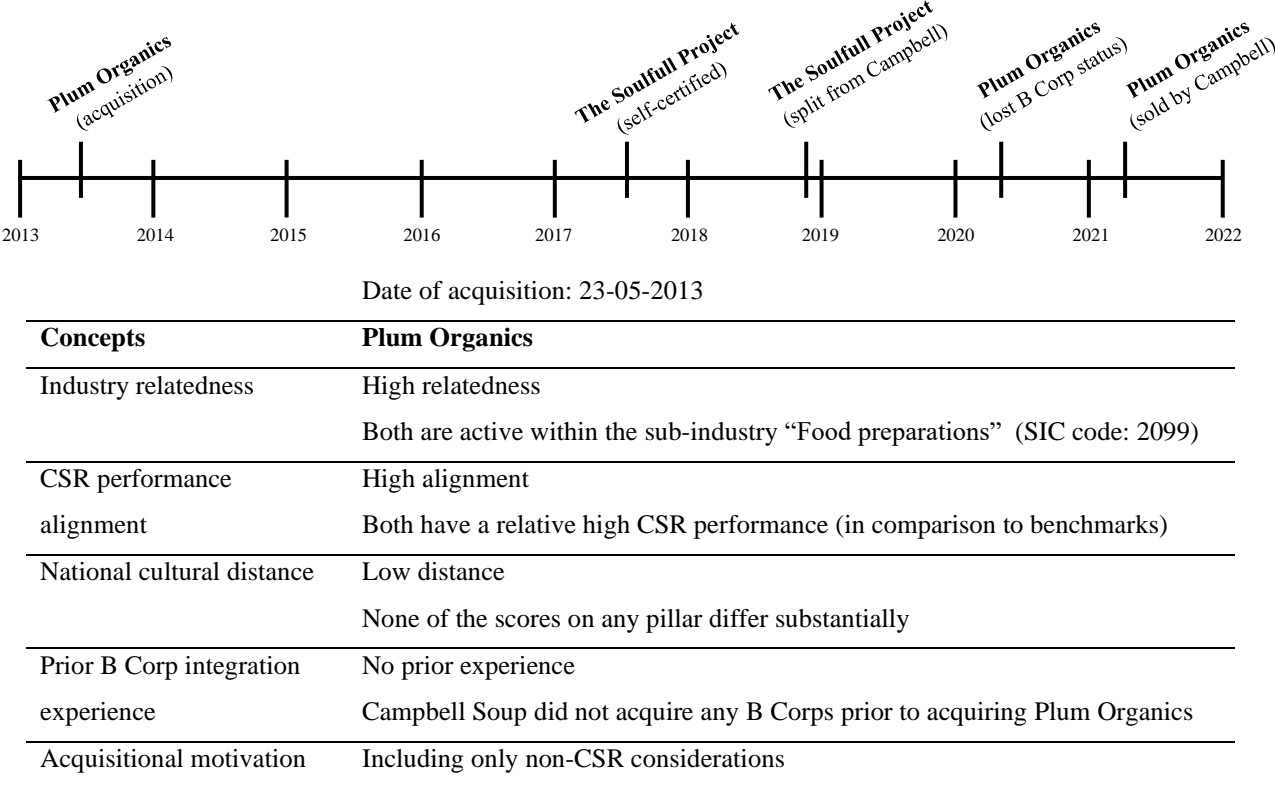


Figure 6. Timeline B Corps Campbell Soup

**Overarching strategy Campbell Soup.** In their CSR Report in 2014, Campbell Soup mentions four pillars on which their strategic plan for CSR and Sustainability rests: (1) nourishing our planet, (2) nourishing our consumers, (3) nourishing our neighbors, and (4) nourishing our employees. Besides these pillars, they claim to focus on facilitating sound overall diets for their consumers. Over the years, Campbell’s CSR strategy has largely remained the same. They have developed an ESG framework in 2021, including four pillars

that are rather similar to the pillars of their CSR strategy in 2014: (1) a healthy environment, (2) trusted food, (3) vibrant communities, and (4) thriving people.

Looking at its overarching acquisition strategy, Campbell in 2013 moves ahead by focusing on its dual mandate: (1) to strengthen their core business, and (2) to expand into higher-growth spaces (3.3.3.2 Annual Report 2013 Campbell Soup).

“That’s what we’re doing at Campbell, where we are expanding in new categories, segments and geographies through acquisitions and strategic alliances to reshape our future.” (3.3.3.2 Annual Report 2013 Campbell Soup)

Campbell Soup has however made changes to its overarching acquisition strategy. In 2021, Campbell Soup started to sell its non-core brands, to drive growth in their core categories (2.3.1.6 Foodbusinessnews on the acquisition of Plum Organics). Besides that, they also narrowed their scope to key products that appeal to younger customers, as illustrated in the following quote:

“During Campbell's recent earnings conference call, execs talked about narrowing the focus of the company to key products that could appeal to younger consumers.” (2.3.1.7 Seeking Alpha on the acquisition of Plum Organics)

Campbell Soup has an explicit CSR strategy, with which they are trying to facilitate overall sound diets for their consumers. However, they do not explicitly take this into account in their global acquisition strategy. These findings suggest that the overarching acquisition and CSR strategies of Campbell Soup are not explicitly coupled. Furthermore, Campbell Soup has no explicit ambitions to either become a B Corp or to actively acquire B Corps. But in 2018 Megan Maltenfort, senior corporate social responsibility manager at Campbell, has stated that Campbell plans to maintain the B Corp certificates for their subsidiaries (1.3.3.1 Just-food on the overarching strategy). Besides that, Campbell Soup has not shown any other explicit ambition to become a part of the B Corporation family.

Comparing the ESG score of Campbell in the year of the acquisition of Plum Organics with the benchmark of other MNCs active within the FMCG market in 2013 shows that Campbell Soup has a relatively high CSR performance (figure 7 & appendix C).

Finally, Campbell Soup also has no explicit overarching strategy regarding how to manage its acquired subsidiaries.

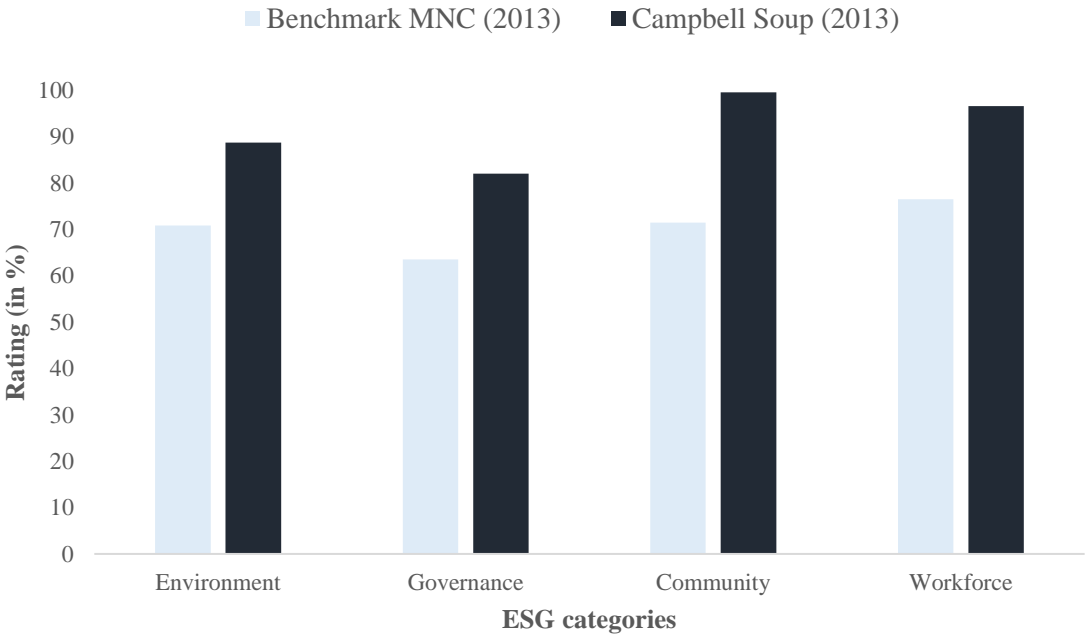


Figure 7. Overview CSR performance Campbell Soup, relative to the benchmark during the year of their B Corp acquisition

**Plum Organics.** Plum Organics produces organic toddler and baby food products, and originated in the US. Approximately twenty employees work at the B Corp (Plum Organics, 2021). Plum Organics has been awarded B Corp accreditation in 2008. Five years later, in 2013, they were acquired by Campbell Soup. The marriage lasted for eight years, and then Campbell Soup decided to sell Plum Organics to Sun-Maid in 2021. Since 2008, Plum Organics has been assessed by B Lab five times, the last time being in 2017. But after that, they have not been assessed and Plum Organics thus lost its B Corp certificate.

Analysis of newspaper articles, acquisition statements, and annual reports indicate that, for acquiring Plum Organics, Campbell Soup has only stated non-CSR considerations. On its website (3.3.1.9), for example, was stated the following:

“The acquisition of Plum will provide Campbell with an attractive platform to extend its core categories of simple meals, snacks and beverages and enhance its access to a new generation of consumers.” (3.3.1.9 Website Campbell Soup on the acquisition)

The main motivation for acquiring Plum Organics was, in line with their overall strategy, to strengthen their core business and to expand into fast-growing segments (3.3.1.9 Website Campbell Soup on the acquisition). However, Campbell Soup did publicly support the desire of Plum Organics to become a benefit corporation. This differs from B Corp

certification as it requires changes to the legal business structure. However, it does indicate that Campbell Soup actively supports the B Corporation movement to some extent.

In 2021, Campbell decides to sell Plum Organics, at which point Plum has already lost its B Corp status. According to Chris Foley, president of Meals & Beverages at Campbell Soup, the sale is part of their changed strategy as they are focusing on driving growth in Campbell's core categories of soup, sauces, and beverages (2.3.1.6 Foodbusinessnews on the acquisition). No further explanation has been given by Campbell Soup.

Plum Organics and Campbell Soup are both active within the sub-industry "Food preparations" (SIC code: 2099), therefore there is high industry relatedness between the two organizations. There is no national cultural distance between Plum and Campbell, as both their headquarters are stationed in the United States. And, as this is the first and only B Corp that Campbell has acquired up until this point, there is no prior B Corp integration experience.

The relative CSR performance of Plum Organics is considered to be high, as they have passed the B assessment. As Campbell Soup also performs relatively high – compared to the calculated benchmark of 2013 – the relative CSR performances of Plum and Campbell align (figure 7 & appendix C).

Lastly, on its website, Campbell states that they are planning to operate Plum as a standalone business, within the North America division (3.3.1.9 Website Campbell Soup on the acquisition).

**The Soulfull Project.** The Soulfull Project has not been acquired by Campbell Soup, but the MNC has funded the project and therefore it started as a subsidiary of Campbell Soup. The Soulfull Project was founded by employees of Campbell Soup in 2016 and received B Corp accreditation in 2017. During the first years, The Soulfull Project received a lot of support from the people of Campbell.

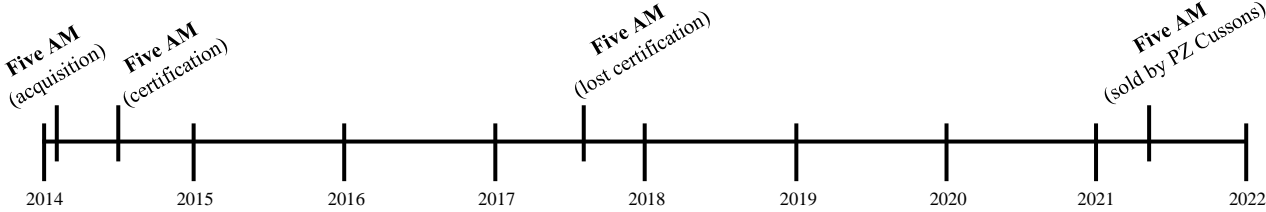
"Being a startup within a large company, the support from Campbell's has been tremendous," Shea said. "We really relied on so many volunteers from Campbell's to come in and help us while they fitting it into their everyday lives." (2.3.2.3 Philadelphia Business Journals on the subsidiary)

In 2018, The Soulfull Project breaks from Campbell Soup due to a shift in the strategic focus of Campbell. Despite the split-off, The Soulfull Project has remained a B Corp.

As The Soulfull Project was not acquired by Campbell Soup, the concepts used to analyze the context surrounding the acquisition do not fit this embedded case. But, as the Soulfull Project Campbell has split from Campbell Soup, this supports the assessment that Campbell Soup is not actively integrating the B Corp standard.

**PZ Cussons**

In this section, the general strategy of PZ Cussons in the field of CSR and acquisitions will be discussed, followed by the only B Corp that PZ Cussons’ acquired: Five AM. The findings for this B Corp acquisition can be found in figure 8.



Date of acquisition: 08-01-2014

Concepts	Five AM
Industry relatedness	Medium relatedness Both are active within the overarching industry “Food and kindred products” (SIC code: 20)
CSR performance alignment	Low alignment PZ Cussons has a relative low CSR performance, whereas Five AM has a relative high CSR performance (in comparison to benchmarks)
National cultural distance	Medium distance The scores on the pillars Uncertainty Avoidance and Long-term Orientation differ substantially
Prior B Corp integration experience	No prior experience PZ Cussons did not acquire any B Corps prior to acquiring Five AM
Acquisitional motivation	Including only non-CSR considerations

Figure 8. Timeline B Corp PZ Cussons

**Overarching strategy PZ Cussons.** Looking at its CSR strategy, PZ Cussons focused on six key areas in 2014 that helped them in “Doing Good Business”: (1) the environment, (2) consumer safety, (3) health and safety, (4) business conduct and ethics, (5) their employees, and (6) local community and charity (3.4.2.1 Annual Report 2014 PZ Cussons).

In 2014, PZ Cussons’ general overarching strategy was stated as follows:

“We develop innovative leading brands in markets and geographies selected for growth potential. Our strategic pillars are the key enablers to deliver this model.” (3.4.2.1 Annual Report 2014 PZ Cussons)

The four strategic pillars back then were: (1) selected categories, (2) selected geographies, (3) a flexible supply chain, and (4) CAN DO people. PZ Cussons has since changed its strategy,

focusing now on building brands for life, today, and for future generations to return to sustainable, profitable revenue growth (3.4.2.3 Annual Report 2021 PZ Cussons). For their acquisition strategy, this resulted in PZ Cussons trying to strengthen the core brands in their portfolio and being careful with differentiating non-core brands.

“The Group’s immediate focus is to grow the current portfolio of brands, which all have significant potential to move into adjacent categories and in some cases into new geographies. We will still consider acquisitions of brands that can enhance our portfolio and that are differentiated and have good potential for growth, however we will be extremely selective and not overpay for these assets.” (3.4.2.4 Strategic Report 2016 PZ Cussons)

As CSR considerations do not seem to play a role in the acquisition policy of PZ Cussons, the data suggests that its overarching acquisition and CSR strategies are not connected.

In 2021, PZ Cussons revealed its ambition to become the first UK-listed company to achieve B Corp certification in 2026. To get there, they are considering certifying some of their business units first (3.4.2.5 Website PZ Cussons on the overarching strategy).

Compared to the benchmark of other MNCs active within the FMCG market during the year of their B Corp acquisition, 2014, the CSR performance of PZ Cussons is relatively low (figure 9 & appendix C).

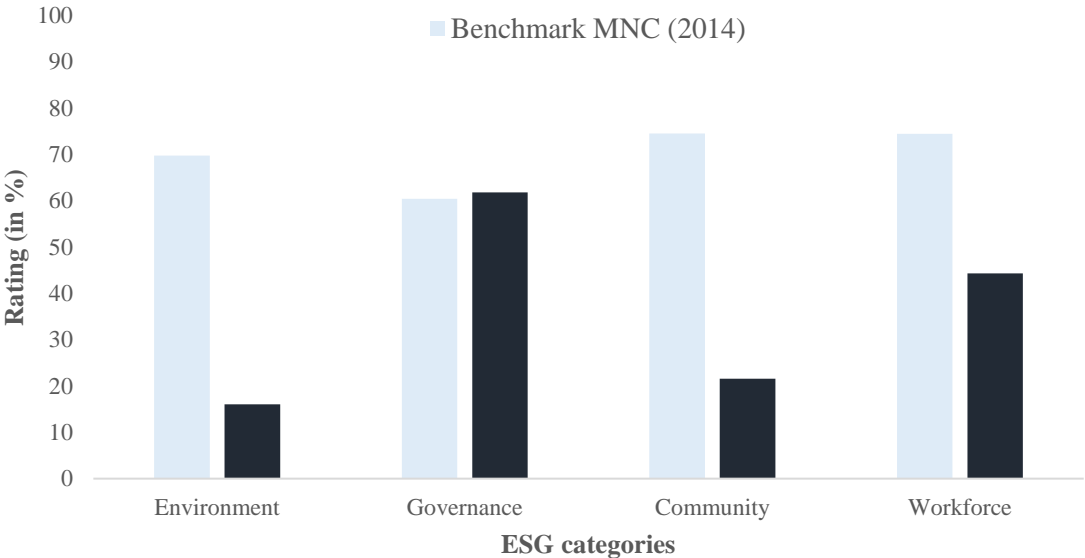


Figure 9. Overview CSR performance PZ Cussons, relative to the benchmark during the year of their B Corp acquisition

Analysis of the data shows that an explicit overarching strategy for the way PZ Cussons plans to manage their acquired subsidiaries is missing.

**Five AM.** Five AM produces and distributes organic granola and yoghurt products, and is located in Australia. Approximately 50 employees work at the organization (Dun & Bradstreet, n.d.-a). In 2014, just after being acquired by PZ Cussons, Five AM received B Corp accreditation. After seven years, in 2021, PZ Cussons decided to sell Five AM. At that point, Five AM already lost its B Corp certificate. Five AM was only assessed once by B Corp. As the certification process of Five AM already started before they were acquired by PZ Cussons, it is assumed that PZ Cussons was aware of the B Corp ambitions of Five AM and therefore the concepts used to analyze the context surrounding the acquisition do fit this embedded case.

The data only shows non-CSR considerations in the motivation for the acquisition. Statements of PZ Cussons in newspapers indicate that the motivation driving the acquisition of Five AM consists of a strengthened position for PZ Cussons, a possibility for expanding their portfolio, and a fit in presence with Five AM in fast-growing markets. Therefore, the acquisition was also in line with the overarching strategy of PZ Cussons.

“The business is a perfect match for PZ Cussons core food and nutrition operations, the buyer chief executive Alex Kanellis commented. “The purchase will better position the company to benefit from the growing yoghurt consumption and the increasing demand for organic and nutritious food”, he said.” (1.4.1.6 M&A Navigator on the acquisition)

In 2021, after Five AM already lost its B Corp status for a longer time, PZ Cussons sold its subsidiary to Barambah Organics. The sale of Five AM seems to be due to PZ Cussons changing its overall strategic focus to the core brands in its portfolio.

“The sale of five:am’s trade, assets and shares to Barambah Organics was announced on 7 May 2021. The disposal is consistent with the Group’s strategy of disposing of non-core brands and activities.” (3.4.2.3 Annual Report 2021 PZ Cussons)

There is medium industry relatedness between Five AM and PZ Cussons, as they are both active within the overarching industry “Food and kindred products” (SIC code: 20). Besides that, there is medium national cultural distance between the two organizations. Their scores differ only on the pillars “Uncertainty Avoidance” and “Long-term Orientation”. And due to PZ Cussons not having acquired a B Corp prior to Five AM, there was no prior B Corp integration experience.

As mentioned, the relative CSR performance of PZ Cussons is considered to be low in comparison to the calculated benchmark of 2014. As the CSR performance of Five AM is

relatively high, due to them receiving B Corp accreditation, the CSR performances of PZ Cussons and Five AM in 2014 show low alignment (figure 9 & appendix C).





Lastly, as stated in the Annual Report of 2015 (3.4.2.2), PZ Cussons integrated Five AM into their existing operations, which shows that Five AM did not remain a standalone business under PZ Cussons.

### **Integration of all findings**

In table 4, an overview of all researched B Corp acquisitions, on the sensitizing and emerging concepts can be found. For industry relatedness, based on these results, no differences can be discerned between the successful and unsuccessful integration cases. Both the successful and unsuccessful integration cases have B Corp acquisitions with medium and high industry relatedness. Only for the acquisition of Mãe Terra, acquired by Unilever, there is a low score for industry relatedness. CSR performance alignment has high and low scores in both the successful and unsuccessful integration cases. As a result, no differences are observed for this concept between the successful and unsuccessful integration cases. The same is true for the scores for national cultural distance. Within both the successful and unsuccessful integration cases, the scores differ too substantially to observe any differences. For prior B Corp integration experience, it is not possible to compare the findings between the successful and unsuccessful integration cases, as all MNCs – except Unilever – have all acquired only one B Corp and therefore, by definition, always have no prior B Corp integration experience.

Interestingly, in the successful integration cases - Unilever and Hain Celestial – there are CSR considerations present in the acquisitional motivation in all B Corp acquisitions. This is not the case in the unsuccessful integration cases – Campbell Soup and PZ Cussons –, as the acquisitional motivation in all these B Corp acquisitions include only non-CSR considerations. These findings align with the emerged concepts ‘Coupling of the overarching CSR and acquisition strategies’ and ‘Ambition to become involved with the B corporation movement’. The findings suggest that, as opposed to the unsuccessful integration cases, the successful integration cases – Unilever and Hain Celestial – have coupled their overarching CSR and acquisition strategies, and have the ambition to become involved with the B corporation movement. Lastly, the findings suggest that Unilever and Campbell Soup operate their acquired B Corps as standalone business units. By contrast, Hain Celestial and PZ Cussons actively integrated their acquired B Corps into their operations, according to the findings.

**Table 4***Overview of the rating of all B Corp acquisitions on all sensitizing and emerging concepts*

MNC	B Corp acquisitions	Industry relatedness	CSR performance alignment	National cultural distance	Prior B Corp integration experience	CSR considerations in motivation	Coupling the overarching CSR and acquisition strategies	Ambition to become involved in the B Corp movement	Operating acquired B Corp as a standalone business unit
	Seventh Generation	Medium	High	Medium	No	Yes	Yes	Yes	Yes
	Pukka Herbs	High	High	Low	Low	Yes			
	Mãe Terra	Low	High	High	Medium	Yes			
	Sundial Brands	High	High	Medium	High	Yes			
	Olly Nutrition	Medium	High	Medium	High	Yes			
	Better Bean Celestial	Medium	Low	Low	No	Yes	Yes	Yes	No
	Plum Soup Organics	High	High	Low	No	No	No	No	Yes
	Five AM	Medium	Low	Medium	No	No	No	No	No

### Discussion

This study set out to explore how acquisitional motivation and integration context connect with the integration of CSR practices into MNCs through acquisitions. To operationalize the integration of CSR practices, this study focused on the ongoing acquisition-based integration of the B Corp standard, which supposedly encompasses CSR practices. To examine this relationship, sensitizing concepts were defined and used to understand and possibly explain the differences between the successful B Corp standard integration cases of Unilever and Hain Celestial, and the unsuccessful B Corp standard integration cases of Campbell Soup and PZ Cussons. In the partially inductive analysis, several key concepts have emerged, which are also included in answering the research question.

First, the findings suggest that the emerged concepts ‘the coupling of the overarching CSR and acquisition strategies’, ‘the ambition to become involved with the B corporation movement’, and ‘the presence of CSR considerations driving the acquisitional motivation’ play a role in the way acquisitional motivation influences the ongoing acquisition-based integration of the B Corp standard.

The results corroborate that acquisitional motivation is important to understanding the differences in the ongoing integration of the B Corp standard into MNCs. Previous research already highlighted the importance of acquisitional motives to understand acquisitional performance in general (Calipha et al., 2010; Rabier, 2017), but this study sheds light on how acquisitional motivation influences the acquisition-based integration of a CSR standard. In the successful integration cases – Unilever and Hain Celestial – the motivation driving the individual B Corp acquisitions included CSR considerations, while in the unsuccessful integration cases – Campbell Soup and PZ Cussons – only non-CSR considerations played a role. Therefore, the integration of the B Corp standard, on the MNC level, seems to have more chance when, at the individual acquisition level, CSR considerations are included in the motivation for the acquisition.

The results also provide insight into how the coupling of the overarching CSR and acquisition strategies of the MNCs plays a role in the context of ongoing acquisition-based integration of the B Corp standard into MNCs. The research suggests that the acquisition-based integration of the B Corp standard into MNCs seems to have more chance if the overarching CSR and acquisition strategies of MNCs are coupled. The results indicate that in the successful integration cases the overarching CSR policies of the MNCs play an important role in the choices made for future acquisition, leading to the presence of CSR considerations in the individual acquisitional motivation. Unilever for example has made acquiring B Corps an explicit part of their acquisitions strategy, coupling their CSR and acquisition strategy. At

the level of the individual acquisitions, Unilever claims that, in all their B Corp acquisitions, the acquisition synergizes with their Sustainable Living Plan. Consistently, the findings suggest that CSR considerations are included in all B Corp acquisitions of Unilever. These findings demonstrate that their CSR policies indeed play a role in the organizations they decide to acquire, suggesting that the coupling of their overarching CSR and acquisition strategies leads to the presence of CSR considerations in the individual acquisitional motivation. This, in turn, seems to lead to more chance of successful acquisition-based integration of the B Corp standard into MNCs.

Apart from the influence of the coupling of the overarching strategies, the findings suggest that the ambition to become involved with the B corporation movement also plays an important role in the relationship between acquisitional motivation and the ongoing acquisition-based integration of the B Corp standard into MNCs. The MNCs in the successful integration cases – Unilever and Hain Celestial – both had the explicit ambition to get involved with the B corporation movement prior to their B Corp acquisitions. Looking at the unsuccessful cases, Campbell Soup does not have an explicit ambition to become involved with the B corporation movement. In 2021, after its B Corp acquisition, PZ Cussons did reveal its ambition to become a B Corp and to certify some subsidiaries on the way to certification. However, as they only revealed this ambition in 2021 is it too early to see the effect of making this an explicit part of the strategy. Therefore, the research suggests that the ambition to become part of the B corporation movement partly explains the successful acquisition-based integration of the B Corp movement into Unilever and Hain Celestial. In addition, the findings also suggest that the ambition to become involved with the B corporation movement impacts the coupling of the overarching CSR and acquisition strategies. Unilever first developed the ambition to certify as a B Corp MNC-wide, but eventually, they found the process to be too complicated. After that, Unilever expressed that they want to be part of the B corporation movement, through their B Corp subsidiaries. Consistently, Unilever made acquiring B Corps an explicit part of their strategy, suggesting that the ambition to become involved with the B corporation movement influences the coupling of the overarching CSR and acquisition strategies.

The certification of subsidiaries as B Corps (after acquisition) by Unilever, Hain Celestial, and Campbell Soup supports these findings. Although self-certifying subsidiaries is not an acquisition-based way to integrate the B Corp standard, it does lead to a more extensive (non-acquisition-based) integration of the B Corp standard. Unilever and Hain Celestial – the successful integration cases – have certified subsidiaries, which have been able to retain B Corp status. This is indicative of a more successful integration of the B Corp standard, which

aligns well with the ambition of Unilever and Hain Celestial to become involved with the B corporation movement. Campbell Soup on the other hand – an unsuccessful integration case – self-certified a subsidiary, but this subsidiary split from Campbell Soup after certification due to a change in the overarching strategy of Campbell Soup. This is indicative of an unsuccessful integration of the B Corp standard, which aligns well with the absence of an ambition of Campbell Soup to become involved with the B corporation movement.

To summarize, the results suggest that the ambition to become involved with the B corporation movement can lead to a coupling of the overarching CSR and acquisition strategies, which, in turn, can lead to the presence of CSR considerations in the individual acquisitional motivation, resulting in a more extensive ongoing acquisition-based integration of the B Corp standard into MNCs. In this way, acquisitional motivation seems to influence the ongoing acquisition-based integration of the B Corp standard into MNCs. A visualization of this framework is shown in figure 10.

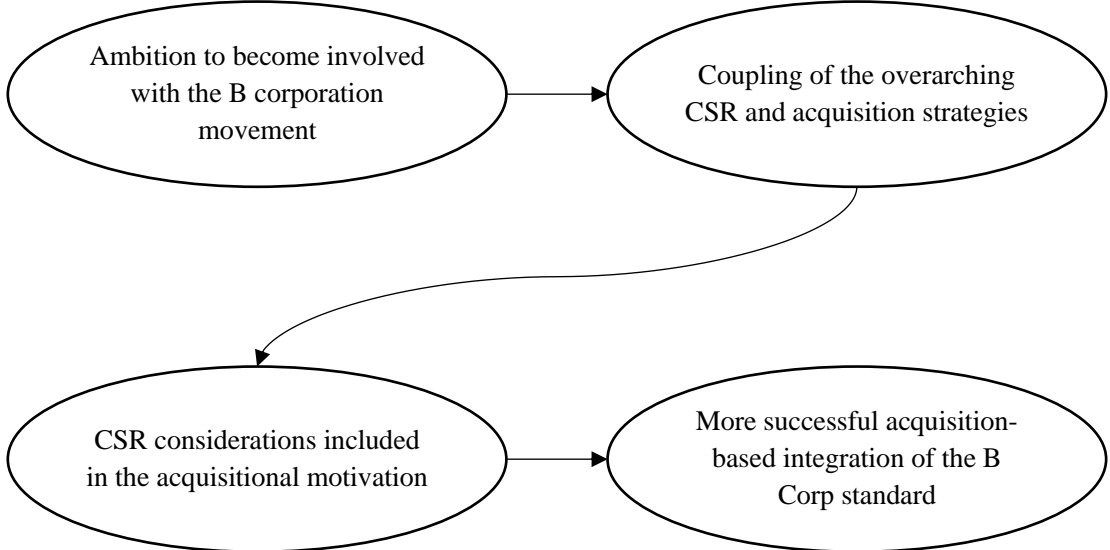


Figure 10. Framework of how acquisitional motivation influences the ongoing acquisition-based integration of the B Corp standard into MNCs.

Second, the results provide insight into the relationship between the integration context concepts included in this study – at the individual acquisition level – and the ongoing acquisition-based integration of the B Corp standard at the MNC level. Previous research has shown that integration context has a direct bearing on M&A integration performance (Steigenberger, 2017). However, the integration of a CSR standard, such as the B Corp standard, is largely overlooked in current literature. Based on the findings in this study, there is no indication to believe that the integration context concepts included in this study –

acquirer-target relatedness and prior B Corp integration experience –, at the individual acquisition level, influence the ongoing acquisition-based integration of the B Corp standard into MNCs.

For acquirer-target relatedness – captured with CSR performance alignment, national cultural distance, and industry relatedness – the findings of this study suggest that these concepts, at the individual acquisition level, do not impact the ongoing acquisition-based integration of the B Corp standard at the MNC level. Starting with CSR performance alignment, the findings suggest that the alignment of CSR performance between the MNCs and its B Corp acquisitions does not seem to be an important factor in the successfulness of the ongoing acquisition-based integration of the B Corp standard. Both the successful and unsuccessful integration cases have embedded cases with and without CSR performance alignment. Only taking the relative CSR performance of the MNCs into account also does not seem to affect the successfulness of the ongoing acquisition-based integration of the B Corp standard, as in both the successful and unsuccessful integration cases there is an MNC with relatively high, and an MNC with relatively low CSR performance. Next, the findings also give no indication to believe that the national cultural distance affects the successfulness of the ongoing acquisition-based integration of the B Corp standard into MNCs. In the successful integration cases, the embedded cases vary in whether the national cultural distance is high, medium, or low. The same applies to the unsuccessful integration cases. Lastly, for industry relatedness, based on the findings of this study there is no indication to believe that industry relatedness between the MNCs and its B Corp acquisitions influences the ongoing acquisition-based integration of the B Corp standard into MNCs. In almost all embedded cases, except Unilever's acquisition of Mãe Terra, there is medium or high industry relatedness, suggesting that this concept does not differ between the successful and unsuccessful integration cases. Previous research indicates that having industry relatedness between merging organizations leads to increased M&A integration performance (Steigenberger, 2017; King et al., 2021; King et al., 2004). It seems logical that, regardless of the strategic rationale behind the acquisition, industry relatedness is often high in M&As. Therefore, assuming that MNCs commonly acquire organizations in the same industry, it is difficult to use this concept to explain differences in the acquisition-based integration of the B Corp standard into MNCs.

For prior B Corp integration experience, the findings give no indication to believe that this impacts the ongoing acquisition-based integration of the B Corp standard into MNCs. Only Unilever has acquired more than one B Corp and obtained prior B Corp acquisition experience. Therefore, as variations in the rating of this concept could only be studied at

Unilever, the findings have to be interpreted with caution. Based upon the findings, no pattern could be discerned in comparing the other concepts in the individual acquisitions to the increasing prior B Corp integration experience, implying that Unilever did not seek out substantially other B Corps, in terms of the concepts included in this study.

Third, the findings show that Unilever and Campbell Soup operated their acquired B Corps as standalone business units, whereas Hain Celestial and PZ Cussons actively integrated their acquired B Corps into their existing operations. As the rating of this concept varies within each of the successful and unsuccessful integration cases, there is no indication to believe that the extent to which the MNCs operate their acquired B Corps as standalone business units affects the way acquisitional motives and integration context influence the ongoing acquisition-based integration of the B Corp standard into MNCs.

Interestingly, the findings show that the MNCs that have integrated their acquired B Corps into their existing operations – Hain Celestial and PZ Cussons – have a relatively low CSR performance. In contrast, the findings also show that the MNCs that operate their acquired B Corps as standalone business units – Unilever and Campbell Soup – have a relatively high CSR performance. These results suggest that when MNCs have a relatively low CSR performance, they are more likely to seek to integrate their acquired organizations with high CSR credentials into their existing operations, compared to MNCs with relatively high CSR performance. As the MNCs with a relatively low CSR performance may benefit more from learning from and integrating the CSR practices of the acquired organizations with high CSR credentials, this seems plausible. However, as this study did not explicitly examine this possible relationship, and only a limited number of cases were compared in this study, these findings should be interpreted with caution.

Based on the above findings, future research could investigate the possible relationship between current CSR engagement/performance and the extent to which acquired organizations with high CSR credentials – B Corps for example – are integrated into existing operations. It would also be interesting to see how this relationship is influenced by, for example, overarching strategies.

### **Contributions to the existing literature**

This study contributes to already existing literature in a few areas. First, this study adds to the current M&A literature. The findings of this study suggest limits for the effect of integration context concepts on M&A integration performance. Steigenberger (2017) has indicated that the integration context concepts have a direct bearing on M&A integration performance. More specifically, acquirer-target relatedness and prior M&A integration experience both have a positive effect on M&A integration performance (King et al., 2004;

Steigenberger, 2017). This study did not confirm this effect for the acquisition-based integration of the B Corp standard, suggesting that context concepts do not always influence M&A integration performance. A possible explanation for this is that the goal of the M&As in this study, which focused on the integration of a CSR standard, differs from that of M&As in previous literature, which focuses more on efficiency thinking and market power (Haleblian et al., 2009). In line with this, according to Zollo & Meier (2008), M&A integration performance refers to the achievement of the targeted level of integration between two organizations, suggesting that the goal of the M&A (target) should not be separated from examining M&A integration. Hence, future research should take the goal of M&As into account when using integration context concepts to examine aspects of M&A integration performance.

Second, this study adds to current B Corp literature, by providing insight into the acquisition-based integration of the B Corp standard into MNCs, and into how this is influenced by acquisitional motivation. Although it has been established that there is trend of MNCs purchasing CSR practices by acquiring companies with high CSR credentials (Kearins & Collins, 2012; Vaccaro & Cornelissen, 2017), such as B Corps, previous B Corp research has not yet focused on the acquisition-based integration of the B Corp standard into MNCs. (Diez-Busto et al., 2021; Cao & Gehman, 2021). The present study contributes by providing insight into how: (1) the ambition to become involved with the B corporation movement; (2) the coupling of overarching CSR and acquisition strategies; and (3) the CSR considerations in individual acquisitional motivation, influence the acquisition-based integration of the B Corp standard into MNCs. To convince managers of MNCs to set these explicit ambitions and to couple their overarching CSR and acquisition strategies, future B Corp research should aim to understand the implications of integrating the B Corp standard for MNCs. This could be done by, for example, examining how integrating the B Corp standard affects the overall CSR performance of MNCs.

The results of this study also have practical implications. First, the results of this study could potentially inform managers of MNCs on how to optimize the integration of a CSR standard, which encompasses CSR practices, into their organizations. The findings suggest that having the ambition to become involved with the CSR standard, and a coupling of the overarching CSR and acquisition strategies, leads to more chance of successful acquisition-based integration of the B Corp standard into MNCs. This is relevant as an increasing amount of publicly-listed organizations are aspiring to become more involved with the B corporation movement (Visram, 2020; B Lab, n.d.-b). In the same way, the results of this study can inform B Lab. They are currently working on creating a manageable pathway for MNCs to

become involved with the B corporation movement (B Lab, n.d.-b), and insights from this study could help in drafting policies for an acquisition-based certification approach for MNCs.

### **Limitations**

As for every study, also this study has limitations that should be addressed in future research. First, the limited amount of cases included in this study limits the transferability of the findings. Only four MNCs that acquired B Corps have been analyzed. It is therefore difficult to exclude coincidental findings and to find boundary conditions for the findings. In addition, the case selection also did not take into account how representative these MNCs are of similar MNCs in the FMCG market, due to a lack of available cases. This makes it more difficult to extrapolate the conclusions.

Second, the approach taken by this study to gain an understanding of the integration of CSR practices does not accurately reflect the actual integration of CSR practices. This study tries to understand the integration of CSR practices by observing the integration of the B Corp standard. This is based on the assumption that the B Corp standard encompasses certain CSR practices. However, following this logic, the integration of other CSR practices that fall outside the scope of B Corp certification are omitted. Also, for the practices that the B Corp standard does encompass, the observation that MNCs were able to maintain the B Corp statuses of their (acquired) subsidiaries is only a rough indication of successful integration of the encompassed CSR practices.

As mentioned previously, existing literature conceptualizes M&A integration performance as “the degree to which the targeted level of integration between the two organizations has been achieved across all of its task dimensions in a satisfactory manner” (Zollo & Meier, 2008, p.56). This research has looked at the degree to which MNCs were able to preserve the certificates of acquired B Corps over time – the chosen task dimension in this study – as the operationalization of the ongoing acquisition-based integration of the B Corp standard into MNCs. Future research should find more accurate ways to operationalize acquisition-based integration of CSR practices, by focusing on task dimensions that actually indicate the integration of practices, not just the preservation of a certificate. To do this properly, it is presumably imperative to collect data during the acquisition and integration process.

Third, in line with the contributions to existing theory, the mismatch between the goal behind the acquisitions of Campbell Soup and PZ Cussons and the assessment of acquisition-based integration of the B Corp standard limits the findings. The results indicate that the goal behind the acquisitions of these MNCs is unrelated to the integration of the B Corp standard

or practices associated with it. Therefore, it is difficult to find an effect for the integration context concepts in the context of acquisition-based integration of the B Corp standard. To understand more accurately how integration context concepts affect the acquisition-based integration of a CSR standard, future research could select cases – organizations – that all have the goal to integrate the corresponding CSR standard into their organization.

Fourth, the possibly biased sources used to collect the necessary data limit the findings of this study. Due to a lack of news articles that could be obtained from validated sources, this study also collected data from news articles from non-validated sources (i.e. Google). Also, some of the data were collected from sources written by the MNCs themselves, such as their annual reports and website. MNCs may provide a less objective view through these sources to, for example, satisfy their shareholders and customers. As a result, the data gathered via these sources may give a less objective indication. As with the present study, future research should be aware of this and use triangulation of data to minimize the influence of possibly biased sources.

Lastly, for the concepts ‘national cultural distance’ and ‘CSR performance alignment’, the lack of validated benchmark limits the findings. In this study, the scores on these concepts for the MNCs and their B Corp acquisitions are determined relative to each other. As such, they are only relative scores, making it challenging to understand the scores on these concepts in a broader context outside of this study. Future research could seek to create benchmarks for rating national cultural distance and CSR performance alignment to allow scores on these concepts to be more easily understood in a broader context.

## **Conclusion**

Based on the present study on four MNCs that have acquired organizations with high CSR credentials, it can be concluded that the acquisition-based integration of a CSR standard has more chance to be successful if CSR considerations are included in the individual acquisitional motivation. In turn, to stimulate the inclusion of CSR considerations in the individual acquisitional motivation, it seems important that organizations have an explicit ambition to engage with the corresponding CSR standard and to ensure that the overarching CSR strategy factors into future acquisition decisions. At the same time, it can be concluded that acquirer-target relatedness and prior CSR integration experience alone only have a limited effect on the integration of a CSR standard into MNCs, through acquisitions.

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**Appendix A***Overview of national cultural distance between the MNCs and their B Corp acquisitions*

<b>Organization</b>	<b>Power distance</b>	<b>Individualism</b>	<b>Masculinity</b>	<b>Uncertainty avoidance</b>	<b>Long term orientation</b>	<b>Indulgence</b>	<b>National Cultural Distance</b>
<b>Unilever</b>	<b>35</b>	<b>89</b>	<b>66</b>	<b>35</b>	<b>51</b>	<b>69</b>	
Seventh Generation	40	91	62	46*	26*	68	<b>Medium</b>
Pukka Herbs	35	89	66	35	51	69	<b>Low</b>
Mãe Terra	69*	38*	49*	76*	44	59*	<b>High</b>
Sundial brands	40	91	62	46*	26*	68	<b>Medium</b>
Olly Nutrition	40	91	62	46*	26*	68	<b>Medium</b>
<b>Hain Celestial Group</b>	<b>40</b>	<b>91</b>	<b>62</b>	<b>46</b>	<b>26</b>	<b>68</b>	
Better Bean	40	91	62	46	26	68	<b>Low</b>
<b>Campbell Soup</b>	<b>40</b>	<b>91</b>	<b>62</b>	<b>46</b>	<b>26</b>	<b>68</b>	
Plum Organics	40	91	62	46	26	68	<b>Low</b>
<b>PZ Cussons</b>	<b>35</b>	<b>89</b>	<b>66</b>	<b>35</b>	<b>51</b>	<b>69</b>	
Five AM	38	90	61	51*	21*	71	<b>Medium</b>

\* B Corp scores with a deviation of more than 10%, compared to the score of the MNC that acquired the B Corp

**Appendix B**

*Overview of the 27 MNCs, used to determine benchmarks of the specific ESG categories*

1. Nestle
2. Procter & Gamble
3. Pepsico
4. Unilever
5. Ab Inbev
6. JBS On
7. Tyson Foods
8. Coca Cola
9. Danone
10. Mondelez
11. Heineken
12. Archer Daniels Midland
13. Asahi Group Holdings
14. General Mills
15. Colgate-Palm
16. Reckitt Benckiser Group
17. Grupo Bimbo A
18. LVMH
19. Henkel
20. Estee Lauder Cos. A
21. Molson Coors Beverage
22. BRF Brasil Foods On
23. Bunge
24. Carlsberg B
25. Hormel Foods
26. Yamazaki Baking
27. Campbell Soup

### Appendix C

*Overview of relative CSR performance of Unilever, Hain Celestial Group, Campbell Soup, and PZ Cussons during the years of their B Corp acquisitions*

	Environment	Governance	Community	Workforce	Relative ESG performance
Unilever (2016)	83,78	93,24	98,33	94,17	
Benchmark MNCs (2016)	71,28	59,99	76,26	75,74	
<b>Unilever relative score (in %)</b>	<b>117,53</b>	<b>155,42</b>	<b>128,95</b>	<b>124,33</b>	<b>High</b>
Unilever (2017)	86,32	91,69	98,41	96,03	
Benchmark MNCs (2017)	73,83	62,18	75,00	76,60	
<b>Unilever relative score (in %)</b>	<b>116,92</b>	<b>147,45</b>	<b>131,22</b>	<b>125,37</b>	<b>High</b>
Unilever (2019)	86,85	90,91	95,89	97,95	
Benchmark MNCs (2019)	75,59	65,83	78,37	77,20	
<b>Unilever relative score (in %)</b>	<b>114,90</b>	<b>138,09</b>	<b>122,36</b>	<b>126,87</b>	<b>High</b>
Hain Celestial Group (2017)	40,34	79,56	59,9	26,81	
Benchmark MNCs (2017)	73,83	62,18	75,00	76,60	
<b>Hain Celestial Group relative score (in %)</b>	<b>54,64</b>	<b>127,94</b>	<b>79,87</b>	<b>35,00</b>	<b>Low</b>
Campbell Soup (2013)	88,77	82,05	99,62	96,62	
Benchmark MNCs (2013)	70,87	63,57	71,50	76,51	
<b>Campbell Soup relative score (in %)</b>	<b>125,26</b>	<b>129,06</b>	<b>139,33</b>	<b>126,29</b>	<b>High</b>
PZ Cussons (2014)	16,06	61,79	21,59	44,32	
Benchmark MNCs (2014)	69,68	60,39	74,47	74,44	
<b>PZ Cussons relative score (in %)</b>	<b>23,05</b>	<b>102,31</b>	<b>28,99</b>	<b>59,54</b>	<b>Low</b>

## Appendix D

### 1 Overview of the analyzed news articles collected via searches via LexisNexis (LexisNexis, n.d.).

#### 1.1 Unilever (main case)

##### 1.1.1 Seventh Generation (embedded case)

###### 1.1.1.1 The Christian Science Monitor on the acquisition

Lindsay, R. (2016, 21 September). Unilever acquires Seventh Generation, polishes its green image. *The Christian Science Monitor*.

<https://www.csmonitor.com/Business/2016/0920/Unilever-acquires-Seventh-Generation-polishes-its-green-image>

###### 1.1.1.2 The Wall Street Journal on the acquisition

Chaudhuri, S., & Terlep, S. (2016, 19 September). Unilever Buys ‘Green’ Products Maker Seventh Generation. *WSJ*. <https://www.wsj.com/articles/unilever-to-buy-u-s-home-and-personal-care-company-seventh-generation-1474303177>

###### 1.1.1.3 Financial Times on the acquisition

Yuk, P. K. (2016, 19 September). Unilever buys Seventh Generation in green product push. *Financial Times*. <https://www.ft.com/content/52014899-2aac-3d35-82cd-70ffd8319bef>

#### 1.1.2 Pukka Herbs (embedded case)

##### 1.1.2.1 Bristol Post on the acquisition

Bristol Post. (2017, September 13). *Herbal tea firm Pukka bought by Unilever*.

<https://www.bristolpost.co.uk/>

##### 1.1.2.2 Belfast Telegraph on the acquisition

Makortoff, B. K. (2017, September 8). Unilever’s Pukka deal to boost presence in herbal tea market. *Belfasttelegraph*. <https://www.belfasttelegraph.co.uk/business/northern-ireland/unilevers-pukka-deal-to-boost-presence-in-herbal-tea-market-36110573.html>

##### 1.1.2.3 The Guardian on the acquisition

Butler, S. (2020, October 15). Pukka tea firm vows to stay ethical as PG Tips owner takes it over. *The Guardian*. <https://www.theguardian.com/business/2017/sep/07/pukka-tea-pg-tips-organic-herbal-unilever>

#### 1.1.3 Mãe Terra (embedded case)

##### 1.1.3.1 Just-food on the acquisition

Coyne, A. (2017, October 2). Unilever to buy Brazilian organic food firm Mae Terra. *Just Food*. <https://www.just-food.com/news/unilever-to-buy-brazilian-organic-food-firm-mae-terra/>

**1.1.4 Sundial Brands** (embedded case)**1.1.4.1 HBW Insight on the acquisition**

Nelson, R. (2017, November 27). Unilever Cozies Up To Coveted Demographics With Sundial Brands Buy. *HBW Insight*.

<https://hbw.pharmaintelligence.informa.com/RS121342/Unilever-Cozies-Up-To-Coveted-Demographics-With-Sundial-Brands-Buy>

**1.1.4.2 Business Wire on the acquisition**

Business Wire. (2017, November 27). Unilever to Acquire Sundial Brands. *Business Wire*.

<https://www.businesswire.com/news/home/20171127005578/en/Unilever-to-Acquire-Sundial-Brands>

**1.1.5 Olly Nutrition** (embedded case)**1.1.5.1 ETX Daily Up on the acquisition**

ETX Daily Up. (2019, April 10). *Unilever snaps up wellness brand Olly Nutrition*.

<https://view.afp.com/etx-daily-up/p/1>

**1.1.5.2 Business Wire on the acquisition**

Business Wire. (2019, April 18). Unilever to Acquire OLLY Nutrition. *Business Wire*.

<https://www.businesswire.com/news/home/20190418005592/en/Unilever-to-Acquire-OLLY-Nutrition>

**1.1.6 Ben & Jerry's** (embedded case)**1.1.6.1 Business Wire on the subsidiary**

Business Wire. (2012, October 22). News. *Business Wire*.

<https://www.businesswire.com/news/home/20121022005170/en/Ben-Jerrys-Joins-the-Growing-B-Corporation-Movement>

**1.1.6.2 The Guardian on the subsidiary**

Confino, J. (2012, October 23). Ben & Jerry's: parent companies don't always know best. *The Guardian*.

<https://www.theguardian.com/sustainable-business/ben-jerrys-b-corporation-social-responsibilities>

**1.1.8 Sir Kensington's** (embedded case)**1.1.8.1 ENP Newswire on the subsidiary**

ENP Newswire. (2018, 24 September). *Unilever-owned condiments company Sir Kensington's has been awarded B-Corporation certification*.

<http://www.enpublishing.co.uk/ENPN.htm>

**1.1.9 Overarching strategy****1.1.9.1 Financial Times on the overarching strategy**

Financial Times. (2017, December 1). *Unilever uses deals strategy to enter niche markets; Retail & consumer. M&A drive ; Buying spree brings access to fast-growing on-trend goods as large groups suffer slowdown*. <https://www.ft.com/london>

### **1.1.9.2 The Guardian on the overarching strategy**

Confino, J. (2015, January 26). Will Unilever become the world's largest publicly traded B corp? *The Guardian*. <https://www.theguardian.com/sustainable-business/2015/jan/23/benefit-corporations-bcorps-business-social-responsibility>

## **1.2 Hain Celestial Group (main case)**

### **1.2.1 Better Bean (embedded cases)**

#### **1.2.1.1 Financial Wire on the acquisition**

Financial Newswire. (2017, June 29). *Hain Celestial Acquires Prepared Bean Creator Better Bean*. <https://financialnewswire.com.au/>

#### **1.2.1.2 Entertainment Close-Up on the acquisition**

Entertainment Close-Up. (2017, July 9). *Hain Celestial's Cultivate Ventures Purchases The Better Bean Company*. Close Up Entertainment. <https://www.closeupentertainment.com/>

#### **1.2.1.3 Just-food on the acquisition**

Best, D. (2017, June 28). Hain Celestial buys US bean products firm Better Bean. *Just Food*. <https://www.just-food.com/news/hain-celestial-buys-us-bean-products-firm-better-bean/>

#### **1.2.1.4 PR Newswire on the acquisition**

The Hain Celestial Group, Inc. (2018, June 27). Hain Celestial's Cultivate Ventures Announces First Strategic Acquisition. *PR Newswire*. <https://www.prnewswire.com/news-releases/hain-celestials-cultivate-ventures-announces-first-strategic-acquisition-300480946.html>

#### **1.2.1.5 Food Dive on the acquisition**

S. (2017, June 29). Hain Celestial buys healthy startup Better Bean. *Food Dive*. <https://www.fooddive.com/news/hain-celestial-buys-healthy-startup-better-bean/446132/>

### **1.2.2 Cully & Sully (embedded case)**

#### **1.2.2.1 Irish Post on the subsidiary**

Audley, F. (2020, August 11). Foodie brand Cully & Sully become third Irish firm to receive B Corp status. *The Irish Post*. <https://www.irishpost.com/business/foodie-brand-cully-sully-become-third-irish-firm-to-receive-b-corp-status-190658>

### **1.2.3 Ella's Kitchen (embedded case)**

### **1.2.3.1 PR Newswire on the subsidiary**

The Hain Celestial Group, Inc. (2018b, June 29). Ella's Kitchen®, UK's Leading Baby Food Company, Announces "B Corp" Certification At 10-Year Anniversary Milestone. *PR Newswire*. <https://www.prnewswire.com/news-releases/ellas-kitchen-uks-leading-baby-food-company-announces-b-corp-certification-at-10-year-anniversary-milestone-300223329.html>

### **1.2.3.2 Forbes on the subsidiary**

Clawson, T. (2021, March 8). Being A B—It's B-Corp Month But What's The Appeal? *Forbes*. <https://www.forbes.com/sites/trevorclawson/2021/03/08/being-a-bits-b-corp-month-but-whats-the-appeal/?sh=e5b89e55231b>

## **1.2.4 Overarching strategy**

### **1.2.4.1 PR Newswire on the overarching strategy**

The Hain Celestial Group, Inc. (2018c, June 30). Hain Celestial Releases 2011 Sustainability Report. *PR Newswire*. <https://www.prnewswire.com/news-releases/hain-celestial-releases-2011-sustainability-report-160518035.html>

### **1.2.4.2 PR Newswire on the overarching strategy 2**

The Hain Celestial Group, Inc. (2018b, June 27). Hain Celestial's Cultivate Ventures Announces First Strategic Acquisition. *PR Newswire*. <https://www.prnewswire.com/news-releases/hain-celestials-cultivate-ventures-announces-first-strategic-acquisition-300480946.html>

## **1.3 Campbell Soup (main case)**

### **1.3.1 Plum Organics (embedded case)**

#### **1.3.1.1 Food Manufacturing on the acquisition**

Sun-Maid & Campbell Soup. (2021, April 1). Sun-Maid Acquires Plum Organics from Campbell Soup. *Food Manufacturing*. <https://www.foodmanufacturing.com/capital-investment/news/21354822/sunmaid-acquires-plum-organics-from-campbell-soup>

#### **1.3.1.2 Food Dive on the acquisition**

Doering, C., & C. (2021, April 1). Campbell Soup to sell Plum Organics to Sun-Maid for undisclosed amount. *Food Dive*. <https://www.fooddive.com/news/campbell-soup-to-sell-plum-organics-to-sun-maid-for-undisclosed-amount/597698/>

#### **1.3.1.3 Just-food on the acquisition**

Barrie, L. (2021, April 1). Campbell sells Plum Organics baby-food brand to Sun-Maid. *Just Food*. <https://www.just-food.com/news/campbell-sells-plum-organics-baby-food-brand-to-sun-maid/>

#### **1.3.1.4 Fast Company on the acquisition**

Schwartz, A. (2014, January 22). Inside Plum Organics, The First Benefit Corporation Owned By A Public Company. *Fast Company*.  
<https://www.fastcompany.com/3024991/inside-plum-organics-the-first-benefit-corporation-owned-by-a-public-co>

### **1.3.1.5 Contify Retail News on the acquisition**

Contify Retail News. (2021, March 31). *Sun-Maid Growers of California Acquires Plum Organics From Campbell Soup Company*. Contify. <https://www.contify.com/press-release/>

### **1.3.2 The Soulfull Project (embedded case)**

#### **1.3.2.1 Just-food on the subsidiary**

A. (2018, November 21). US-based The Soulfull Project severs Campbell link to go it alone. *Just Food*. <https://www.just-food.com/news/us-based-the-soulfull-project-severs-campbell-link-to-go-it-alone/>

### **1.3.3 Overarching strategy**

#### **1.3.3.1 Just-food on the overarching strategy**

Cooper, B. (2022, February 1). Why should food companies consider becoming B Corp? *Just Food*. <https://www.just-food.com/analysis/why-should-food-companies-consider-becoming-b-corp/>

### **1.4 PZ Cussons (main case)**

#### **1.4.1 Five AM (embedded case)**

##### **1.4.1.1 Just-food on the acquisition**

Harvey, S. (2021, May 12). PZ Cussons sells Five:AM Australian yogurt business to Barambah Organics. *Just Food*. <https://www.just-food.com/news/pz-cussons-sells-fiveam-australian-yogurt-business-to-barambah-organics/>

##### **1.4.1.2 Standard.co.uk on the acquisition**

Ackerman, N. (2021, July 1). PZ Cussons returns to sales growth as beauty sales see strong bounce back. *Evening Standard*. <https://www.standard.co.uk/business/pz-cussons-trading-update-return-to-sales-growth-b943602.html>

##### **1.4.1.3 ARNS on the acquisition**

London Stock Exchange Aggregated Regulatory News Service (ARNS). (2014, August 1). PZ CUSSONS PLC Acquisition of Australian food brand five:am. *LSEG*.  
<https://www.lseg.com/areas-expertise/market-information/regulatory-news-service>

##### **1.4.1.4 Manchester Evening News on the acquisition**

Bell, A. (2014, August 1). Aussie yoghurt firm bought by PZ Cussons. *Manchester Evening News*. <https://www.manchestereveningnews.co.uk/business/aussie-yoghurt-firm-bought-pz-7547377.amp>

#### **1.4.1.5 Just-food on the acquisition**

Just-Food. (2015, July 21). PZ Cussons shines light on doing business in Greece. *Just Food*. <https://www.just-food.com/>

#### **1.4.1.6 M&A Navigator on the acquisition**

M&A Navigator. (2014, August 1). PZ Cussons unveils deal for Australian food brand Five:am. *M&A Navigator*. <https://www.manavigator.com/>

## Appendix E

### 2 Overview of the analyzed news articles collected via searches via Google (Google, n.d.)

#### 2.1 Unilever (main case)

##### 2.1.2 Pukka Herbs (embedded case)

##### 2.1.2.4 Foodbusinessnews on the acquisition

Watrous, M. (2018, February 10). Unilever acquires organic tea business. *Food Business News*. <https://www.foodbusinessnews.net/articles/10559-unilever-acquires-organic-tea-business>

##### 2.1.3 Mãe Terra (embedded case)

##### 2.1.3.2 Foodbusinessnews on the acquisition

Watrous, M. (2018, February 10). *Unilever to acquire natural and organic food business in Brazil*. Food Business News. <https://www.foodbusinessnews.net/articles/10689-unilever-to-acquire-natural-and-organic-food-business-in-brazil>

##### 2.1.3.3 Food Ingredients on the acquisition

Food Ingredients. (2017, October 3). Unilever set to acquire Mae Terra. *..Foodingredientsfirst.Com/*. <https://www.foodingredientsfirst.com/news/unilever-set-to-acquire-mae-terra.html>

##### 2.1.4 Sundial Brands (embedded case)

##### 2.1.4.3 Inside FMCG on the acquisition

Lucio, R. (2017, November 27). Unilever to acquire Sundial Brands. *Inside FMCG*. <https://insidefmcg.com.au/2017/11/28/unilever-to-acquire-sundial-brands/>

##### 2.1.4.4 Huff Post on the acquisition

Finley, T. (2017, November 28). Unilever To Acquire Sundial Brands, The Parent Company Of Shea Moisture. *HuffPost*. [https://www.huffpost.com/entry/unilever-acquires-sundial-brands-shea-moistures-parent-company\\_n\\_5a1d872be4b071403b294f6e](https://www.huffpost.com/entry/unilever-acquires-sundial-brands-shea-moistures-parent-company_n_5a1d872be4b071403b294f6e)

##### 2.1.5 Olly Nutrition (embedded case)

##### 2.1.5.3 Foodbusinessnews on the acquisition

Nunes, K. (2019, April 19). Unilever to add supplement maker to portfolio. *Food Business News*. <https://www.foodbusinessnews.net/articles/13655-unilever-to-add-supplement-maker-to-portfolio>

##### 2.1.5.4 Marketing Edge on the acquisition

Tathagata, R. (2019, May 30). Unilever intensifies expansion strategy with acquisition of Olly Nutrition. *Marketing Edge Magazine*. <https://marketingedge.com.ng/unilever-intensifies-expansion-strategy-with-acquisition-of-olly-nutrition/>

**2.1.6 Ben & Jerry's** (embedded case)**2.1.6.3 Huff Post on the subsidiary**

van Brussel, J. (2012, October 25). Ben & Jerry's Becomes B-Corp Certified, Adds Credibility To Impact Investing Movement. *HuffPost*.

[https://www.huffpost.com/entry/ben-and-jerrys-b-corp-impact-investing\\_n\\_2005315](https://www.huffpost.com/entry/ben-and-jerrys-b-corp-impact-investing_n_2005315)

**2.1.7 T2 Tea** (embedded case)**2.1.7.1 Pro Bono Australia on the subsidiary**

Pro Bono Australia. (2021, November 10). Why we became a B Corp: T2 - PBA. *Pro Bono Australia*. <https://probonoaustralia.com.au/news/2021/11/why-we-became-a-b-corp-t2/>

**2.1.7.2 Food & Drink Business on the subsidiary**

Food & Drink Business. (2020, June 5). T2 achieves B Corp accreditation - Food & Drink Business. *Food & Drink Business*.

<https://www.foodanddrinkbusiness.com.au/news/t2-achieves-b-corp-accreditation>

**2.1.7.3 Sustainability Matters on the subsidiary**

Sustainability Matters. (2020, April 17). Australian tea brand T2 earns B Corp status.

*Sustainability Matters*.

<https://www.sustainabilitymatters.net.au/content/sustainability/article/australian-tea-brand-t2-earns-b-corp-status-441138903>

**2.2 Hain Celestial Group** (main case)**2.2.1 Better Bean** (embedded case)**2.2.1.6 Specialty Food on the acquisition**

Specialty Food. (2017, June 29). Hain Celestial Acquires Better Bean Co. | News. *Specialty Food*. <https://www.specialtyfood.com/news/article/hain-celestial-acquires-better-bean-co/>

**2.2.3 Ella's Kitchen** (embedded case)**2.2.3.3 Elite Business on the subsidiary**

Pescod, A. (2016, February 22). Ella's Kitchen certified as a B Corporation - Elite Business. *Elite Business*. <http://elitebusinessmagazine.co.uk/analysis/item/ella-s-kitchen-certified-as-a-b-corporation>

**2.3 Campbell Soup** (main case)**2.3.1 Plum Organics** (embedded case)**2.3.1.6 Foodbusinessnews on the acquisition**

Nunes, K. (2021, April 1). Sun-Maid Growers to acquire Plum Organics from Campbell Soup. *Food Business News*. <https://www.foodbusinessnews.net/articles/18289-sun-maid-growers-to-acquire-plum-organics-from-campbell-soup>

### **2.3.1.7 Seeking Alpha on the acquisition**

Schultz, C. (2021, April 1). Campbell Soup sells Plum Organic as part of strategic shift. *SeekingAlpha*. <https://seekingalpha.com/news/3678373-campbell-soup-sells-plum-organic-as-part-of-strategic-shift>

### **2.3.1.8 HuffPost on the acquisition**

Grimmer, N. (2013, November 10). B-Corp Legislation Is Helping Pave the Way to the New Economy. *HuffPost*. [https://www.huffpost.com/entry/bcorp-legislation-is-help\\_b\\_3900674](https://www.huffpost.com/entry/bcorp-legislation-is-help_b_3900674)

## **2.3.2 The Soulfull Project (embedded case)**

### **2.3.2.2 Nosh on the subsidiary**

Ortenberg, C. (2018, November 20). Soulfull Project Leaves Campbell's Backing, Spins Out as Independent Brand. *NOSH*. <https://www.nosh.com/news/2018/soulfull-project-leaves-campbells-backing-spins-out-as-independent-brand/>

### **2.3.2.3 Philadelphia Business Journals on the subsidiary**

Hilario, K. (2016, September 28). *Campbell's employees leave precious roles to launch 'startup within a large company'*. Philadelphia Business Journals. <https://www.bizjournals.com/philadelphia/news/2016/09/28/campbells-soulfull-project-non-gmo-hot-cereal-cups.html#:~:text=Four%20employees%20of%20Campbell's%20Soup,one%20of%20its%20founders%20said.>

### **2.3.2.4 Food Navigator on the subsidiary**

foodnavigator-usa.com. (2018, January 9). The Soulfull Project inspires others to help it expand nationally, become B Corp certified & launch new products. *Foodnavigator-Usa.Com*. <https://www.foodnavigator-usa.com/Article/2018/01/09/The-Soulfull-Project-expands-nationally-becomes-B-Corp-certified>

## **2.4 PZ Cussons (main case)**

### **2.4.1 Five AM (embedded case)**

#### **2.4.1.7 Australian Food News on the acquisition**

Writers, A. S. (2014, August 5). PZ Cussons acquires premium Australian food brand five:am | Australian Food News. *Australian Food News | Thought for Food*. <https://www.ausfoodnews.com.au/2014/08/06/pz-cussons-acquires-premium-australian-food-brand-fiveam.html>

**2.4.1.8 Newsaxes on the acquisition**

Newsaxes. (2021, May 12). PZ Cussons sells 5:AM Australian yogurt enterprise to Barambah Organics. *Newsaxes*. <https://newsaxes.com/pz-cussons-sells-5am-australian-yogurt-enterprise-to-barambah-organics/>

**2.4.1.9 Inventis on the acquisition**

PZ Cussons. (2014, August 1). Acquisition of Australian food brand five:am. *Inventis*. <http://otp.investis.com/clients/uk/pzcussons1/rns/regulatory-story.aspx?cid=94>

**2.4.1.10 Inside FMCG on the acquisition**

FmCG, I. (2021, January 5). Five:am awarded B Corp certification. *Inside FMCG*. <https://insidefmcg.com.au/2015/03/13/fiveam-awarded-b-corp-certification/>

**2.4.1.11 Business Acumen on the acquisition**

Sullivan, M. (2015, March 15). Five:am rises on social, environmental credentials. *Business Acumen NEW*. <https://www.businessacumen.biz/index.php/news-companies-on-the-move/1078-five-am-rises-on-social-environmental-credentials>

## Appendix F

### 3 Overview of the analyzed webpages, and annual- and CSR-reports of the MNCs

#### 3.1 Unilever (main case)

##### 3.1.1 Seventh Generation (embedded case)

###### 3.1.1.4 Website Unilever on the acquisition

Unilever PLC. (2022, 15 februari). *Unilever to acquire Seventh Generation, Inc.* Unilever.

Geraadpleegd op 2 juni 2022, van <https://www.unilever.com/news/press-and-media/press-releases/2016/unilever-to-acquire-seventh-generation-inc/>

##### 3.1.2 Pukka Herbs (embedded case)

###### 3.1.2.5 Website Unilever on the acquisition

Unilever PLC. (2022, February 15). *Unilever acquires Pukka Herbs.* Unilever.

<https://www.unilever.com/news/press-and-media/press-releases/2017/unilever-acquires-pukka-herbs/>

###### 3.1.2.6 Website Unilever on the acquisition 2

Unilever PLC. (2022, January 6). *Pukka: "People say we sold out. Actually, we sold in."*

Unilever. <https://www.unilever.com/news/news-search/2018/pukka-people-say-we-sold-out-actually-we-sold-in/>

##### 3.1.3 Mãe Terra (embedded case)

###### 3.1.3.4 Website Unilever on the acquisition

Unilever PLC. (2022, February 15). *Unilever to acquire Mãe Terra.* Unilever.

<https://www.unilever.com/news/press-and-media/press-releases/2017/unilever-to-acquire-mae-terra/>

##### 3.1.4 Sundial Brands (embedded case)

###### 3.1.4.5 Website Unilever on the acquisition

Unilever PLC. (2022b, February 15). *Unilever to acquire Sundial Brands.* Unilever.

<https://www.unilever.com/news/press-and-media/press-releases/2017/unilever-to-acquire-sundial-brands/>

##### 3.1.5 Olly Nutrition (embedded case)

###### 3.1.5.5 Website Unilever on the acquisition

Unilever PLC. (2022b, February 15). *Unilever to acquire OLLY Nutrition.* Unilever.

<https://www.unilever.com/news/press-and-media/press-releases/2019/unilever-to-acquire-olly-nutrition/>

##### 3.1.7 T2 Tea (embedded case)

###### 3.1.7.4 Website Unilever on the subsidiary

Unilever PLC. (2022a, January 6). *Tea brand T2 becomes Unilever's eighth certified B Corp.*

Unilever. <https://www.unilever.com/news/news-search/2020/tea-brand-t2-becomes-unilevers-eighth-certified-b-corp/>

### **3.1.8 Sir Kensington's (embedded case)**

#### **3.1.8.2 Website Unilever on the subsidiary**

Unilever PLC. (2022e, May 6). *Sir Kensington's becomes a B-Corp.* Unilever.

<https://www.unilever.com/news/news-search/2018/sir-kensingtons-becomes-a-b-corp/>

### **3.1.9 Overarching strategy**

#### **3.1.9.3 Annual Report 2016 Unilever**

Unilever. (2016). *Annual Report and Accounts 2016.* Retrieved from

<https://assets.unilever.com/files/92ui5egz/production/813f7bacbbeac5e39ee1ed77dc4fde161e2e0055.pdf/unilever-annual-report-and-accounts-2016.pdf>

#### **3.1.9.4 Annual Report 2017 Unilever**

Unilever. (2017). *Annual Report and Accounts 2017.* Retrieved from

<https://assets.unilever.com/files/92ui5egz/production/6be0d0dbe8c5088374b7f3ff903ef4995a1a6a62.pdf/unilever-annual-report-and-accounts-2017.pdf>

#### **3.1.9.5 Annual Report 2019 Unilever**

Unilever. (2019). *Annual Report and Accounts 2019.* Retrieved from

<https://assets.unilever.com/files/92ui5egz/production/1e37dec387a6647bd6bd1c8d1bc8a86cd0135ed7.pdf/unilever-annual-report-and-accounts-2019.pdf>

#### **3.1.9.6 Sustainable Living Plan Unilever**

Unilever. (2010). *Unilever Sustainable Living Plan.* Retrieved from

<https://assets.unilever.com/files/92ui5egz/production/9752ff2d82b8afabb507eb92c47b5dad795801d5.pdf/unilever-sustainable-living-plan.pdf>

### **3.2 Hain Celestial Group (main case)**

#### **3.2.1 Better Bean (embedded case)**

##### **3.2.1.7 Website Hain Celestial on the acquisition**

Hain Celestial Group. (2017, June 28). *Hain Celestial's Cultivate Ventures Announces First*

*Strategic Acquisition.* The Hain Celestial Group. <https://ir.hain.com/news-releases/news-release-details/hain-celestials-cultivate-ventures-announces-first-strategic>

#### **3.2.3 Ella's Kitchen (embedded case)**

##### **3.2.3.4 Website Hain Celestial on the subsidiary**

Hain Celestial Group. (2016, February 22). *Ella's Kitchen®*, UK's Leading Baby Food Company, Announces "B Corp" Certification At 10-Year Anniversary Milestone.

The Hain Celestial Group. <https://ir.hain.com/news-releases/news-release-details/ellas-kitchenr-uks-leading-baby-food-company-announces-b-corp>

### **3.2.4 Overarching strategy**

#### **3.2.4.3 Website Hain Celestial on the overarching strategy**

Hain Celestial Group. (2021, October 6). *ESG*. Hain Celestial.

<https://www.hain.com/company/esg/>

#### **3.2.4.4 Sustainability Report 2018 Hain Celestial**

Hain Celestial Group. (2018). *Hain Healthier Way*. Retrieved from

<https://www.hain.com/wp-content/uploads/2016/08/2018-Sustainability-Report-FINAL.pdf>

#### **3.2.4.5 Annual Report 2017 Hain Celestial**

Hain Celestial Group. (2017). *Annual Report 2017*. Retrieved from [https://ir.hain.com/static-](https://ir.hain.com/static-files/ca8a6653-139a-4282-a33d-644f14d81997)

[files/ca8a6653-139a-4282-a33d-644f14d81997](https://ir.hain.com/static-files/ca8a6653-139a-4282-a33d-644f14d81997)

### **3.3 Campbell Soup (main case)**

#### **3.3.1 Plum Organics (embedded case)**

##### **3.3.1.9 Website Campbell Soup on the acquisition**

Campbell Soup. (2021, March 9). *Campbell to Acquire Plum Organics, a Leading Premium, Organic Kids Nutrition Company*. Campbell Soup Company.

<https://www.campbellsoupcompany.com/newsroom/press-releases/campbell-to-acquire-plum-organics-a-leading-premium-organic-kids-nutrition-company/>

##### **3.3.1.10 Website Campbell Soup on the acquisition**

Campbell Soup. (2021b, May 28). *Sun-Maid Growers of California Acquires Plum Organics From*. Campbell Soup Company.

<https://www.campbellsoupcompany.com/newsroom/press-releases/sun-maid-growers-of-california-acquires-plum-organics-from-campbell-soup-company-2/>

#### **3.3.2 The Soulfull Project (embedded case)**

##### **3.3.2.5 Website Campbell Soup on the subsidiary**

Campbell Soup. (2021b, March 9). *THE SOULFULL PROJECT EMBARKS ON MISSION TO ERADICATE HUNGER IN EASTERN PENNSYLVANIA AND NEW JERSEY*.

Campbell Soup Company.

<https://www.campbellsoupcompany.com/newsroom/news/soulfull-project-embarks-mission-eradicate-hunger-eastern-pennsylvania-new-jersey/>

### **3.3.2.6 Website Campbell Soup on the subsidiary 2**

Campbell Soup. (2021c, March 9). *The Soulfull Project Targets One Million Serving Donation to Combat Food Insecurity by 2019*. Campbell Soup Company.  
<https://www.campbellsoupcompany.com/newsroom/press-releases/the-soulfull-project-targets-one-million-serving-donation-to-combat-food-insecurity-by-2019/>

### **3.3.3 Overarching strategy**

#### **3.3.3.2 Annual Report 2013 Campbell Soup**

Campbell Soup. (2013). *Thinking Big Acting Bold*. Retrieved from  
[https://s27.q4cdn.com/108522393/files/doc\\_financials/2014/ar/CPB-2013-AR-10K\\_final.pdf](https://s27.q4cdn.com/108522393/files/doc_financials/2014/ar/CPB-2013-AR-10K_final.pdf)

#### **3.3.3.3 Annual Report 2021 Campbell Soup**

Campbell Soup. (2021). *Connecting people through food they love*. Retrieved from  
[https://s27.q4cdn.com/108522393/files/doc\\_financials/2021/ar/Campbell-Soup-Company-2021-Annual-Report.pdf](https://s27.q4cdn.com/108522393/files/doc_financials/2021/ar/Campbell-Soup-Company-2021-Annual-Report.pdf)

#### **3.3.3.4 CSR Report 2014 Campbell Soup**

Campbell Soup. (2014). *What's in a name?*. Retrieved from  
[https://www.campbellsoupcompany.com/wp-content/uploads/2022/03/Campbells\\_2014\\_CSR\\_Report.pdf](https://www.campbellsoupcompany.com/wp-content/uploads/2022/03/Campbells_2014_CSR_Report.pdf)

#### **3.3.3.5 CSR Report 2021 Campbell Soup**

Campbell Soup. (2021). *Rooted in real food*. Retrieved from  
[https://www.campbellsoupcompany.com/wp-content/uploads/2022/03/2021\\_Campbells\\_CRR.pdf](https://www.campbellsoupcompany.com/wp-content/uploads/2022/03/2021_Campbells_CRR.pdf)

### **3.4 PZ Cussons (main case)**

#### **3.4.2 Overarching strategy**

##### **3.4.2.1 Annual Report 2014 PZ Cussons**

PZ Cussons. (2014). *Annual Report and Accounts 2014*. Retrieved from  
<https://www.pzcussons.com/investors/reports-presentations/>

##### **3.4.2.2 Annual Report 2015 PZ Cussons**

PZ Cussons. (2015). *Annual Report and Accounts 2015*. Retrieved from  
<https://www.pzcussons.com/investors/reports-presentations/>

##### **3.4.2.3 Annual Report 2021 PZ Cussons**

PZ Cussons. (2021). *Annual Report and Accounts 2021*. Retrieved from  
<https://www.pzcussons.com/investors/reports-presentations/>

##### **3.4.2.4 Strategic Report 2016 PZ Cussons**

PZ Cussons. (2016). *Creating sustainable value for all*. Retrieved from

<https://www.pzcussons.com/wp-content/uploads/2019/08/PZ-Cussons-Strategic.pdf>

#### **3.4.2.5 Website PZ Cussons on the overarching strategy**

PZ Cussons. (2021, September 22). *Our Journey to BCorp*.

<https://www.pzcussons.com/sustainability/our-journey-to-bcorp/>

#### **3.4.2.6 Website PZ Cussons on the overarching strategy**

PZ Cussons. (2021a, September 21). *Sustainability*.

<https://www.pzcussons.com/sustainability/>