

Article

Sustainable Hybrid Business Model of Benefit Corporation: The Case of an Italian Film Production Company

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Abstract: In the last decade, individual awareness of the impacts generated by the activities of businesses has increased more than ever. Consumers, employees and investors have begun to criticize business behaviors that negatively affect either society or the environment. Given this context, and relying on the literature relating to hybrid organizations and sustainable business models, our research aims to investigate how dual logic affects the business model of benefit corporations in the Italian film production industry. To capture the complexity of this type of firm, we adopted a qualitative research method, the case study approach. The case selected was ARE FILMS srl, a creative film production company. It has been a benefit corporation since it was founded. The study suggests that the capacity of hybrid businesses to achieve a hybrid mission is intrinsically embedded in their business model. A young film production benefit corporation is more likely to adopt a semi-integrated business model that does not create an external perception of dual corporate identity and does not affect economic sustainability. Moreover, the sustainable value proposition emerges even without the formal application of accepted protocols. Furthermore, we realized that the size of the firm affects business modelling. Finally, this research underlines the fact that benefit corporations do not require external pressure to implement sustainable practices.



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1. Introduction

In recent years, sustainable hybrid businesses have attracted significant attention in the scientific debate about corporate sustainability. This phenomenon includes all firms, such as nonprofits, that pursue a wide range of social and environmental objectives, rather than for-profits, which earn revenue by selling a broad range of products and services [1].

Previous research has provided insights to advance this knowledge by examining the governance implications of the dual mission [2,3], analyzing how firms face the internal and external tensions and how a hybrid organizational identity is created [1,4], understanding the mechanisms of accountability [2,5] and deepening the relationship between innovation and social role [6].

Although not always recognized, hybrid logics influence strategic choices leading to differences in the route to value creation, delivery and capture [7]. For this reason, more scientific contributions have recently been published concerning the business models (BM) of hybrid organizations.

The sustainability-driven hybrid business model (SHBM) [1,8] combines market and mission-oriented practices, confronting the tension of balancing social, environmental and economic logics [9]. Previous studies have usefully developed BM designs to achieve successful commercial results [10], enhance the degree of BM integration [11], and establish the link between BM elements and their tensions [1,12].

Most of the aforementioned studies have looked at social enterprises [10–14], but recently, other configurations have been recognized by several authors who use institutional theories as interpretative lenses [15–17].

Among these, one of the most interesting is the benefit corporation. It has a legally recognized status of a commercial firm [18] that decides to incorporate social and environmental needs into the firm's mission, pursuing them in a contemporary way [19]. They commit to creating a common benefit for all stakeholders in addition to generating profit for the shareholders [20]. Thus, the benefit corporation is a new organizational form that merits theoretical and empirical attention [17].

For example, although benefit corporations are sustainable hybrid businesses by definition, they differ from social enterprises because they are for-profit firms. This characteristic affects the firm's value proposition and therefore the route to value creation, delivery and capture. For this reason, it is relevant to analyze the BM of this new form of business.

It is only recently that the SHBM of the benefit corporation has been analyzed [1,11,21]. Previous researchers have focused on the motivation underlying the BM transformation [22,23], mechanisms to ensure transparency and accounting systems [19], integration of social and environmental goals into the BM's activities [16], the process of organizational design [21], and the impact on sustainable development using structuration theory [24]. No study has analyzed the SHBM of benefit corporations holistically as a set of elements and how the relationship of those elements allows the underlying logic to be expressed [25].

However, according to Kirst et al., research on benefit corporations related to Italian cases is limited to a few papers by only a few authors [26].

To address this gap, we focused on the Italian film production industry. In Italy, film production can be described as the most important area of the cultural industry. Its relevance derives from the strong communicative impact of its products on the public. Each film work is a sequence of linked images and audio that expresses meanings, conveys messages, and influences ideas. From an industrial point of view, SMEs are the pillar of this industry. Small size is a significant competitive factor where economics of scale are difficult to achieve [27].

We chose this specific industry because it has been a protagonist of the triple sustainability debate for three reasons in particular: (1) films are a powerful means to raise awareness of sustainable practices [28], (2) the main processes of this industry have a high negative environmental impact [29], (3) audio-visual outputs do not satisfy many sustainability indexes [28], and (4) there is a lack of knowledge of what this industry generates [28].

Based on the above discussion, this paper aims to answer to follow research question: *how does hybrid business logic affect the sustainable business model of Italian micro-sized benefit corporations in the film production industry?*

To answer this question, we adopted a qualitative research method: the case study approach. The case study is a research method in which a phenomenon, "the case", is examined in-depth and in its own context. The inductive approach was the most appropriate to answer our research question, corresponding to the "how" question requirements as defined by Yin (1994) [30]. The Italian benefit corporation selected was *ARE FILMS srl*, a creative film production company headquartered in Turin. The firm has been a benefit corporation since it was founded. It mainly produces commercials, documentaries and short movies for customers worldwide. Due to the exploratory nature of the research, semistructured interviews were conducted.

Our research contributes to the expansion of knowledge on benefit corporations and on sustainable business models (SBM) more generally. Moreover, it provides insights into the Italian film production industry.

Firstly, this study underlines the capacity of that hybrid businesses to achieve a hybrid mission that is intrinsically embedded in their business model. Additionally, we found that a micro-sized film production company is initially more likely to adopt a semi-integrated BM. This BM does not create an external perception of dual corporate identity and does not affect economic sustainability. Moreover, the sustainable value proposition emerges even without the formal application of accepted protocols.

Furthermore, we realized that the size of the firm affects the business modelling, for example in terms of the formalization of activities or marketing benefits. Finally, by definition, benefit corporations have internally driven proactive behavior and therefore do not require external pressures to implement sustainable practice.

The paper is structured as follows: in the next section we introduce the theoretical background relating to hybrid businesses, benefit corporations, and the hybrid BM. Then we present our adopted methodology in terms of case selection, data collection, and data analysis. We then describe the main results. Finally, we discuss our findings and highlight our conclusions.

2. Theoretical Background

2.1. Hybrid Businesses

In the last decade, individual awareness of the impacts generated by the activities of businesses has increased more than ever. Consumers, employees and investors have started to criticize business behaviors which negatively affect either society or the environment. Consequently, a new stream of entrepreneurial activities and academic research has received increasing attention: hybrid businesses that pursue social and environmental aims while being guided by a clear commercial orientation [10,31,32].

The term hybrid business can include all firms that do not fit neatly into conventional typologies of private, public or nonprofit organizations, but operate in multiple functional domains [32] with a hybrid institutional logic [16].

One of the most obvious characteristics that differentiates them from traditional firms is their mission. Similar to nonprofits, hybrid businesses pursue a wide range of social and environmental objectives, in contrast to for-profits that earn revenue by selling a broad range of products and services [1].

The degree to which the social and environmental mission is integrated with the economic goals differs between organizations. Ebrahim et al. (2014) [2] and Gamble et al. (2020) [11] proposed three categories of organizations—integrated, partially integrated, and differentiated, in order to make sense of the heterogeneity within the same phenomena.

However, regardless of the degree of integration, different logics lead to potential conflicts between subgroups [33]. Battilana et al. (2012) [34] listed many challenges that may arise from mission drift, governance structure or difficulties in scaling [2,8,31,35,36]. These tensions can create challenges at the BM level [36–38], but at the same time they can act as an enabler of innovation through new combinations of knowledge and capital [39].

Moreover, it is apparent that hybrid organizations are often confronted with experience disagreements among nonfinancial stakeholders who have interests that may be difficult to predict [32,40,41].

From the presence of a dual mission can arise governance implications [2,3], specific identity creation processes [1,4], and rigorous mechanisms of accountability and transparency [2,5,6]. Management becomes even more complex if we also consider the problem of scarcity of resources, which hybrid firms often have to manage [32,42].

Another particular aspect is relationships with competitors. Zahra et al. (2009) [43] and Haigh and Hoffman (2012) [8] showed that hybrid businesses actively invite competitors to extend the value proposition by copying their own BM. Although this might not seem obvious from a traditional managerial point of view, hybrid organizations always tend to favor “cooperation” over “competition” [40].

Early scientific studies on hybrid organizations were based mainly on social entrepreneurship [10–14]. It is only in recent years that other configurations have been recognized by several authors, who use institutional theories as interpretative lenses [15,16]. Among these new typologies of firms, one of the most interesting is benefit corporations.

2.2. Benefit Corporation

Although hybrid and social purpose enterprises have long existed in different typology, benefit corporations are a distinct organizational form [44].

A benefit corporation is a status of commercial firms. It was originally created by B Lab, a nonprofit organization that promotes socially aware business practices by providing an opportunity for firms to voluntarily adopt responsible standards [18].

Benefit corporations commit to creating common benefits for all stakeholders in addition to generating profit for the shareholders [20]. They try to combine profit orientation with capacity to produce positive impacts on both society and the environment. Thus, benefit corporations are traditional commercial firms obliged by law to follow higher standards of purpose, accountability, and transparency [18].

Italy was the first European country to adopt this new legal form. The Italian version, called “società benefit”, was introduced at the end of 2015 [45]. The benefit corporation is not a new type of corporation, as it can be included in one of the traditional categories recognized by law.

The legal status of “benefit corporation” is related to the provisions of its corporate bylaws, which must include common benefit goals, and to the responsibilities of the board of directors and the person in charge of sustainability [18].

Thus, the main attributes of a benefit corporation are: (1) a corporate purpose to create a positive impact on environment or society, or reduce a negative one, (2) an expansion of the duties of directors and sustainability managers, and (3) an obligation to report all social and environmental performance.

Currently, Italian laws do not provide any particular benefit, for example tax relief, or explicit derogations compared with the rules of the civil code. Despite this, the number of benefit corporations has grown exponentially since 2016, and now there are more than one thousand, unevenly spread across almost all industries.

At first, the scientific literature about benefit corporations concerned studies performed in the USA. Topics were governance and the problems and advantages of the legal model. After 2017, there were more studies taking an interest in European countries, including Italy and France [26].

These papers analyzed the motivations for the transformation of the firms [23], mechanisms to ensure transparency and accounting systems [19], the integration of social and environmental goals into the activities [16], the process of organizational design [21], and the impact on sustainable development using structuration theory [24].

However, the uniqueness of these firms lies in their business model. Unlike traditional for-profit sustainable enterprises, all of the purposes incorporated into the firm’s value proposition are achieved in a contemporaneous and non-sequential way [21].

Nevertheless, it is only more recently that the SBM of hybrid organizations has become the focus of academic research.

2.3. Sustainable Business Model of Hybrid Business

According to Molina-Castillo, N. Sinkovics and R. Sinkovics, current business models must change to create new value in social, customer, environmental and sustainability aspects [46].

To successfully manage the coexistence of commercial and purpose logics within a benefit corporation, all the firm’s activities need to be synchronized in a way that integrates and balances these logics [31,47]. Therefore, achieving a dual mission is impossible without the ideation of a new BM that goes beyond the traditional perception of firms as entities that maximize only the wealth of their shareholders.

Breuer and Lüdeke-Freund (2017) [48] went as far as to suggest that the stakeholders’ values should drive the design and decisions of BMs.

The BM concept provides an adequate perspective to capture the complexity behind this typology of firms [15]. It is defined as the combination of resources and activities that allows the organization to create, deliver and capture value [49], and underpins how hybrid organizations combine market and purpose-oriented practices, facing the tension of balancing social, environmental, and economic logics [9].

To date, a number of studies have examined questions specifically related to the topic of SBMs, whereas research about hybrid organization sustainable business models is still emergent [1].

The SBM research field aims to strengthen the ability of firms to integrate sustainability into their business models.

One of the first definitions of SBM was provided by Schaltegger et al. (2016) who stated that:

“a business model for sustainability helps describing, analyzing, managing, and communicating (i) a company’s sustainable value proposition to its customers, and all other stakeholders, (ii) how it creates and delivers this value, (iii) and how it captures economic value while maintaining or regenerating natural, social, and economic capital beyond its organizational boundaries”. [50] (p. 6)

Since then, several definitions have been provided in many studies [51–56]. The topic has been analyzed from different points of view: according to activities, processes, constituent elements, the concept of value, and the construction of frameworks or practical tools [55].

Bocken et al. (2014) [57] proposed a list of SBM archetypes and offered an overview of the environmental and social traits for each typology in terms of their value proposition, creation, and delivery. Wells (2016) [58] and Upward and Jones (2016) [59] conceptually described different elements and principles of SBM.

According to He and Ortiz (2021) [60], the SBM requires an ad hoc design thinking framework. The introduction of the concept of sustainable development into BMs requires the expansion of the design thinking dimension and increases the complexity of the business modelling process.

It is only in the last ten years that research on sustainable entrepreneurship has started to explore the specific challenges associated with hybrid organizations such as sustainable models of hybrid businesses.

Haigh and Hoffman (2012) and Hoffman et al. (2012) [8,61] developed the first approach, using the term sustainability-driven hybrid business model (SHBM). It covers all typologies of BM implemented by firms that adopt profit and nonprofit practices to achieve sustainable goals [1].

Previous research has further developed its characteristics [9], but most evidence has remained descriptive. An SHBM promotes positive environmental and social changes [1], creates a long-term mindset [8], avoids trade-offs to address multiple stakeholders’ needs [62], tries to reduce the tensions that could arise [16,63–65], and establishes mutually positive relationships with stakeholders because of the importance of the network [66].

Hybrid organizations do not seek growth by dominating the industry and the market but are aware that a certain level of growth and the ability to scale is necessary to create social change.

To date, several studies on the SHBM have applied general knowledge of the phenomenon to social enterprises [12,67–72]. In contrast, prior literature has paid less attention to SHBM applied to benefit corporations [1,11,21].

Therefore, SBMs are increasingly recognized as levers for sustainable change across businesses and industries [73]. For this reason, many papers have applied an SBM lens to various industries, for example, banking [73], organic farming in Italian districts [74] and the agri-food industry [75,76]. We have focused on the Italian film production industry. In Italy film production can be defined as the most important of the cultural industries.

Consequently, in the following sections we aim to answer our research question: how does hybrid business logic affect the sustainable business model of Italian micro-sized benefit corporations in the film production industry?

3. Methodology

In this study we have set out to enhance knowledge about hybrid businesses and benefit corporations from a BM perspective. To capture the complexity of these firms,

we adopted a qualitative research method: the case study approach. The case study is a research method in which a phenomenon, “the case”, is examined in-depth and in its own context. This methodology can be considered suitable because it provides many insights into the different aspects observed, but can still attempt to generalize [77].

Therefore, we contributed to the literature by developing theory from cases. The inductive approach was the most appropriate to answer our research question corresponding to the “how” question requirements as defined by Yin (1994) [30].

The study was conducted between September 2021 and March 2022. The research was developed in three phases: (1) case selection; (2) data collection; and (3) data analysis.

3.1. Case Selection

The criteria behind the choice of the case study were:

- Geographic criteria: We selected an Italian firm because there are few studies on Italian benefit corporations despite Italy being the first European country to have legally formalized benefit corporations. The external and institutional context shape the sustainable business model of hybrid firms [1]. Most of the current studies about the BMs of benefit corporations have considered firms located in other countries such as Colombia [1] and Australia [16].
- Industry criteria: We chose a young film production company. In Italy the audio-visual industry plays a very important role. The impact goes far beyond the GDP and employment benefits. This industry creates wealth for many other connected industries. It also allows the dissemination of the cultural brand of Italy. Moreover, we choose this specific industry because it has been the protagonist of the triple sustainability debate for three main reasons: (1) films are a powerful means to raise awareness of sustainable practices [28], (2) the main processes of this industry have a significant negative environmental impact [29], (3) audio-visual products do not satisfy many sustainability indexes [28], and (4) there is a lack of knowledge about what this industry generates [28].
- Firm size criteria: we selected a micro-sized firm because there is an emerging debate about how the firms with limited reach and considerable financial and human resource constraints, such as micro-sized firms, can effectively absorb their added social and environmental responsibilities [19]. SMEs are the pillar of the Italian industry. Small size is a significant competitive factor when economies of scale are difficult to achieve [27].

For case selection we used AIDA (AIDA Bureau Van Dick, 2021), a useful database of company information. We used the search criterion “benefit corporation or S.B.” in the company name and “ATECO CODE: 59.11.00” as the industry identification. The database returned only seven film production benefit corporations.

Three firms had no data. This was probably because they had not submitted any balance sheets. One benefit corporation was a small enterprise with a turnover of over 2 million and more than 15 employees. Another company had almost zero turnover. After this selection there were only two benefit corporations remaining. These two firms were of similar size (micro-sized firms) and had similar economic-financial data. However, one of these firms did not indicate on its website that it was a “società benefit” and had not published the mandatory impact reports. For these reasons it was discarded.

Therefore, the selected case was *ARE FILMS srl* [78], a creative film production company headquartered in Turin. *ARE FILMS* was established in 2020 as a result of the current CEO’s passion for movies and the cinema industry. The firm has been a “società benefit” since it was founded. It mainly creates commercials, documentaries and short movies for customers world-wide. The firm pays particular attention to storytelling and production values with the aim of creating its products in a sustainable way that impacts positively on all stakeholders. It is a micro-sized enterprise with five employees including the CEO and a current turnover (2021) that has tripled compared with the previous year (2020).

3.2. Data Collection

Due to the exploratory nature of the research, semistructured interviews were chosen. Semistructured questions enable open questioning as well as the collection of similar data from different interviewees [30].

In September 2021 we emailed the CEO, Dr. Fabrizio Cecioni, and the production manager, Dr. Lea Canu, in order to arrange the interviews. Targeting the founder enhances reliability, because they have in-depth knowledge and can therefore provide in-depth insights into the underlying motives, goals and processes.

We conducted three personal remote interviews (two interviews with the CEO and one interview with the production manager). Interviews lasted between 45 min and 90 min and were recorded with consent. The advantage of personal interviews is that there is no delay between question and answer, so the answer is more spontaneous [71].

Based on the framework proposed by Ferlito and Faraci (2022) [79], questions referred to relevant aspects of SBM. We encouraged the interviewees to engage in narrative storytelling about the firm's background and BM to elicit information-rich statements.

In addition to the three interviews, we participated in two remote company meetings (December 2021–January 2022) to collect further data.

Later, we asked the interviewees to provide us with additional documents, such as company presentations, company reports and documents, with the aim of triangulating the data acquired through the interviews, meetings and secondary information (online company information, including the company website and social media).

3.3. Data Analysis

All of the interviews were fully transcribed. The texts of the interviews, internal documents provided by the firm and external documents found online were carefully analyzed qualitatively.

The sentences were divided firstly into eight sections and then the related information was divided into three categories based on the framework proposed by Ferlito and Faraci (2022) [79].

The authors independently read all the interview transcripts in detail and then attributed information derived from both interviews and secondary data to the respective categories [80]. We assessed the few areas of disagreement and resolved them through discussion to gradually eliminate discrepancies. Finally, we drew our conclusions.

In the next section, we investigate each of the three aggregate dimensions and conceptualize how the business model of a micro benefit corporation in the film production industry reflects the hybrid logic.

4. Results

This research is the first to investigate how a benefit corporation operating in the film production industry integrates hybrid sustainable logic into their BM.

4.1. Hybrid Logic and Value Proposition

The first element to be explored was the hybrid mission. Firms can focus on their strengths to achieve triple positive impact through missions that support core business strategies [53].

The dual mission of a benefit corporation is easy to understand because Italian law requires [45] that the purpose of the common benefit is stated in the company bylaws. Therefore, regardless of the size of the firm or the industry in which it operates, its mission is formalized.

The mission that emerged from our interview with the CEO and from the firm's documents has three aspects:

- (1) People awareness. "Since the firm was born, we have tried to make people aware of environmental issues to spread positive messages";
- (2) People welfare. "To put people at the center of our enterprise projects" [78];

- (3) Reduction in negative environmental impact. “For us, reducing environmental impact is a priority”.

The hybrid logic of *ARE FILMS* has an impact on its editorial plans. During the interview, the CEO stated that:

“we have realized that our mission could not apply to all our productions. Often commercials do not convey any message but only promote a product/service. [. . .] We are a young firm and for now we are unable to make too stringent a selection with this type of service. Obviously, we avoid promoting industries with highly negative social and environmental impacts, for example weapons, smoking, gambling, fast fashion or junk-food products”.

The second element to be investigated was transparency. It can build trust between firms and stakeholders [18]. According to Galli, Torelli and Tibiletti [18], becoming a benefit corporation can be an effective strategy for firms that want to create an impact on their society but also consider their profit aim.

In our case study, as well as in the company bylaws, the hybrid mission was reported in the “company profile” document and also to an extent in the “manifesto” published on the website [78].

4.2. Hybrid Logic and Value Creation and Delivery

The first element of the BM value creation and delivery macro area concerns customers. We have observed the impact of services on health and wellness, support, and satisfied needs [50].

The CEO stated that their customers should share the same values. Often in the film production industry this does not happen, especially with commercials. In this case, customers could make products without concern for environmental and social issues.

“From this year we have hired a trade manager who seeks and selects customers. From now on, our focus will be primarily on benefit corporations. Trivially, having other benefit corporations as customers is a way of generating a positive impact”. (quotation from the CEO)

Another finding concerns marketing benefit. The study found that in the film production industry, young firms still identify a few marketing benefits from benefit corporation status. This type of hybrid business is still not well known. As a result, customers choose a small-sized film production company not because it is a benefit corporation but mainly because of the team, the company portfolio and its reputation.

Customer satisfaction and retention are important outcomes in the social sustainability agenda. A customer service orientation is able to generate customer satisfaction and a loyal customer base [81]. Therefore, a feedback monitoring procedure is very useful. In our case study, surveys were implemented only for some big projects:

“We don’t send automatic surveys to all of our customers. To be able to answer feedback received, the human resource must have technical skills. At the moment, I do not think it appropriate to entrust this task to an internal operational resource. There is a risk of diverting the human resource from their main activity”. (quotation from the CEO)

The second BM element concerns the key activities.

The filmmaking process encompasses four main stages: development, pre-production, production, and postproduction [82].

In the case study the first two phases, i.e., the generation of the idea and the script, and the postproduction phase are outsourced. However, *ARE FILMS* carries out a postproduction control activity.

The shooting of the film is considered a core activity, and is not outsourced. This stage starts with the request from customer and continues with the organization of the

set in terms of shooting days, involvement of the actors, and choice of costume designers, photographers, set designers and other suppliers.

With regard to pricing activity, when the set is organized it is possible to make a list of the production costs and then establish the selling price.

“We have never asked for discounts from our technicians or suppliers. In our industry this practice is not trivial. Often film production companies try to sell at a lower price than competitors to the detriment of suppliers”. (quotation from the CEO)

Like many other industries, film production has a highly negative impact on the environment. Waste, energy consumption and CO₂ emissions are just a few examples of negative externalities [29].

To solve this issue, film production companies can follow the green production principles, a set of activities that limit or eliminate the impact on the environment [28].

“We do not share the throwaway culture: our sets are rarely built ad hoc, our costumes are not new but are used for multiple productions. The catering is mostly vegetarian. On the set we have eliminated plastic and we do not print documents so as not to waste paper. We travel in electric cars or we use car-sharing services. We prefer traveling by train over plane. The photography department is still our weak point because it is powered by petrol generators”. (quotation from the production manager, responsible for green production)

It emerged from interview that there are several protocols for implementation of green production practices, such as the French “Ecoprod” protocol and the Italian “Edison Green Movie Protocol”. However, for small businesses it is difficult to implement the entire green process, from measurement to certification, because this represents an additional cost.

After measuring the impact, it is possible to offset the CO₂ emissions. Net zero is the process by which a firm can offset CO₂ by neutralizing their own pollution. These activities could consist of the revegetation of wasteland or the rejuvenation of forests/reforestation. The offsetting of CO₂ emissions involves high costs [83]. The CEO stated that:

“The issue of offsetting has not been taken into account due to our size. I did not consider it essential at this stage of the firm’s growth but starting next year we want to at least measure the impact created”.

Attention to the environmental impact is therefore closely linked to the selection of suppliers. Suppliers should share the same values as the firm [84].

In addition to operational activities, an enterprise carries out sales and administrative activities. In the case study, only the administrative activity is outsourced. According to the CEO it is better if the trade area is not-outsourced in order to control all decision-making: “I asked the trade manager to research all Italian benefit corporations. I could not have asked an external salesman to do this as in most cases they already have their own customer package”.

Moreover, to ensure transparency, benefit corporations must draw up an impact report every year [23,45]. The report should also be published on the company’s website, although, to date, few firms are aware of this legal obligation.

The third element of the value creation and delivery macro area concerns key resources. According to the mission statement, the key resources are human resources. The human resources welfare practices were listed during the interview.

“The payment of salaries is the first activity to be carried out. Twice a month we organize meetings for exchange of feedback. Periodically, we schedule team building activities. This year training began so that every internal human resource is always up to date on their specific skills”.

The attention given to external human resources depends on the set organization. In all their production choices, the firm takes great care to create a beautiful and fun working environment.

Another key resource emerging from the interview with the CEO was financial resources. Financial capital is useful for supporting corporate growth projects. Every country has a specific model for financing filmmaking [82]. The main sources for a small enterprise are self-financing and bank credit. However, more recently, other equity and debt-based financing opportunities have become available for SMEs, for example, publicly guaranteed loans, venture capital, business angels, and crowdfunding [85,86]. Public bodies also provide ad hoc financing for the film industry [82].

The last element concerns key partners. These external relationships help grow the core business and extend firm's social licenses to operate [3].

From our case study it emerged that the key partners were the suppliers, the strategic consultant, the controller, and the legal consultant.

During the interview, the CEO stressed the need for a lawyer in all stages of production in order to write all contracts, manage the copyright and to deal with the responsibilities deriving from this type of status.

With the growth of the firm, the bank has become another key partner. The availability of bank credit is an indispensable element. The choice of credit institution may also be in line with the mission.

“We chose a bank that operates according to ethical finance principles and that only finances projects that produce positive social and environmental impacts”.
(quotation from the CEO)

4.3. Hybrid Logic and Value Capture

The value capture category includes the costs and the revenue streams generated by the activity.

The SBM of SMEs generates several benefits: positioning, efficiency (thanks to the motivation of collaborators), alliance with suppliers and customers, and innovation in anticipation of market trends [87].

The film production industry is still at the beginning of the sustainability journey. Sustainable practices involve high costs and the resulting positioning benefits are very low.

“In the last two years, the benefit corporation status has not created reputational benefits. I believe that in the coming years that will be change. The industry is raising awareness on sustainability issues, also thanks to the 2030 sustainability goals of United Nations”. (quotation from the CEO)

The benefits also involve some costs. In detail, the costs that emerged from the case study were: noneconomic costs related to the public change of mentality, investment to reduce environmental impact, staff costs, and consultancy costs.

However, sustainable investments generate savings, for example, from energy efficiency, the reuse of materials, and the commitment of collaborators to corporate purposes, which are always cheaper than other unsustainable ones.

“In my opinion sustainability doesn't always lead to higher costs. For example, happy workers work better, less waste also means less time taken to dispose of it. Training employees leads to higher quality products and therefore more satisfied customers and more positive feedback. The cost of buying a coffee machine with coffee beans is less than to rent a coffee machine for each set and purchase coffee pods and capsules”. (quotation from the production manager)

In our case study, all investments were made in compliance with economic sustainability. In 2021, the firm's revenues tripled compared to the previous year. The firm also generated a satisfactory income.

4.4. Sustainable Hybrid Business Model Configuration in the Film Production Industry

We have summarized our results in a unique framework following the research proposed by Ferlito and Faraci [79] (Table 1). In the first column we have inserted the three macro value concepts proposed by Richardson [88]. In the second column we list eight

BM elements deriving from the intersection of academic [25,89] and nonacademic sources (the business impact assessment (BIA) method; the sustainable development goal (SDG) implementation framework [90]). In the third column we report the results.

Table 1. SHBM of micro benefit corporation in the film production industry. Source: our elaboration of Ferlito and Faraci (2022)'s framework.

BM Macro Categories	BM Elements	SHBM of Micro-Sized Benefit Corporation in Film Production Industry
Value Proposition	Hybrid mission	Editorial plans
		People welfare
		Reduction in negative environmental impact
	Mission transparency	Company profile document
Company bylaws		
		Website
Value Creation & Value Delivery	Customer interface	Customers = benefit corporations
		Promotion the status of benefit corporation
		Take care the company portfolio
		Feedback monitoring practices
	Key activities	Film Production (logistics-organization = green production
		Control on postproduction
		Selection of suppliers
	Key resources	Reporting
		Human resources
	Key Partners	Financial capital
		Suppliers
		Strategic consultant and Controller
Value Capture	Cost structure	Lawyer
		Banks and Investors
		Team (interna/human resources)
		Environmental impact reduction practices
	External consultants	
Revenue Stream	Noneconomic costs	
	Commercials, documentary, short-movies	
		Noneconomic benefits

5. Discussion

This research aimed to provide more insight into the SHBM of Italian benefit corporations by paying particular attention to micro-sized businesses. The research question was: how does hybrid business logic affect the sustainable business models of Italian micro-sized benefit corporations in the film production industry?

The main contributions concerned the subject of the analysis: the BM of a micro-sized benefit corporation in the film production industry.

With regard to the BM of benefit corporations, to date the majority of scientific debate on the hybrid BM has applied general knowledge to social enterprises. However, unlike social enterprises, benefit corporations are commercial firms and so they have a different BM.

For example, in the benefit corporation domain, the theoretical assumption made by Hahn et al. (2018) [10] is not confirmed. The authors argue that the hybrid BM needs to achieve commercial stability to reach its sustainability goals. However, the purpose of benefit corporations is not to generate profit first, and then, possibly, implement social and

environmental actions. In benefit corporations, social and environmental sustainability positively affects the entire BM. Their BMs are based on the incorporation of social and environmental needs into the firm's mission, pursuing them in a contemporaneous and non-sequential way. There is no dualism but instead an integrated triple sustainability.

In this regard, starting from the classification of Ebrahim et al. (2014) [2] and Gamble et al. (2020) [11], we can say that our case study presents a partially integrated BM: social and environmental efforts were clearly mission-driven, but the revenue model was not dependent upon the purpose.

Having a fully integrated BM appears to be difficult for a micro-sized firm. For example, we can talk about an integrated BM when a film production company makes documentaries exclusively with environmental and social messages or certified green productions only.

Furthermore, as suggested by Gamble et al. (2020) [11], when the BM is partially integrated, the social and environmental efforts

“must be defined using accepted norms, routines, and strategies” (p. 274).

In our case study, the value proposition emerges on the set even without the formal application of a accepted protocols or standards. Customers understood

“what value is created, how it is created and who it is created for” [11] (p. 274).

Instead, our research does not confirm the correlation between a partially integrated BM and the external perception of two separable value propositions and dual corporate identity [11]. In our case study, the value proposition is clearly unique. It is communicated in a distinctive way in the “MANIFESTO” published on the company website [78].

Other important contributions concern the relationship between the BM and the size of the benefit corporation. Our research addresses a key issue in the emerging debate on micro-sized benefit corporations: how these firms with financial and human resource constraints can absorb the hybrid logic in their BM [19]. In particular, such firms need to manage a dual mission: integrate social and environmental goals in their key activities, select suppliers and customers, incorporate accountability mechanisms, and create new partnerships, while simultaneously garnering the resources to be economically sustainable.

Our research confirms that limited financial resources affect some choices: the current hiring of external collaborators, the integration of new human resources to cover new roles such as film administrator or product placement, the monitoring of the issue of CO₂ emissions, the introduction of offsetting actions, the achievement of green certification, the application of protocols, and the creation of an internal creative department to write the scripts.

Size also had an impact on the decision to be more flexible and less formal [19,91]. Although microfirms have acknowledged the importance of structures and processes, they still have not developed formal practices. For example, in our case study the firm was characterized by a lack of formal organization.

The third contribution concerns the relationship between BM, firm size, transparency and marketing benefit. Our study supports the claim by Galli et al. [18] that SMEs that adopted the benefit corporation model a few years earlier are likely to develop weak signals that risk failure to generate the marketing return in terms of reputation and visibility. In fact, firms with greater resources and experience develop more effective impact reports. These reports are particularly linked to the feedback tool and the company's willingness to activate two-way communication.

The fourth contribution concerns the specific industry taken into account, the film production industry. It has not been analyzed in the scientific literature on SBMs despite the great impact it has at a social and environmental level [28].

Another theoretical contribution concerns the role of the hybrid mission. Our study confirms that the hybrid logic affects the SBM of benefit corporations [1]. In particular, the case study shows that the mission works as a guideline for all elements of the business model: customer interface, activities, resources, partners, cost structure, and revenue

streams. Without the guidance of the mission there is the risk of mission drift [2]. In micro-sized firms, this can easily be verified. For example, firms in the film production industry need to create a portfolio in order to acquire new customers. This could happen to the detriment of purpose logic. The mission written in the corporate bylaws helps to avoid mission drift in the decision-making process.

The final theoretical contribution concerns the benefit corporation approach. Contrary to the previous literature which states that external stakeholder pressure has significant impacts on SBM implementation [92], benefit corporations have an internally driven proactive behavior. In the film production industry there is still a lack of awareness on the issue of sustainability. Despite this, in our case study, the firm voluntarily decided to become a benefit corporation by fulfilling all of the legal obligations.

Our research also has practical implications. The issue of environmental sustainability in film production is a topic that has been developing more and more in the last five years.

The need to educate the next generation is an imperative to support the rapidly changing landscapes of the Italian creative industries. It is important that decision makers and producers understand the growing need for a more sustainable approach to film making. Producers should not see sustainable practices as obstacles to profit but should use them as competitive tools in their business strategy.

This study could be useful for managers of film production companies in the transformation of their BMs for implementing simple activities. In Italy, there are currently only seven benefit corporations in this industry (six microenterprises and one small enterprise). Our research introduces a BM structure that could serve as an example for other microbusinesses in the Italian film production industry.

6. Conclusions

The BM as a unit of analysis provided the opportunity to investigate hybrid organizations [93]. The aim of this study was to investigate how hybrid business logic affects the SBMs of Italian micro-sized benefit corporations in the film production industry. To answer our research question, we analyzed *ARE FILMS srl*, an Italian film production company. Consequently, the study helps to expand knowledge on benefit corporations and on SBMs in general. In addition, it provides insights into the Italian film production industry.

Our study presents several results. First of all, the research confirms that the capacity of hybrid businesses to achieve a hybrid mission is intrinsically embedded in their business model [57,94]. The hybrid mission works as a guideline for all elements of BM.

Other main conclusions included: (1) a micro-sized film production company is initially more likely to adopt a semi-integrated BM and then achieve full BM integration at a later stage; (2) the partially integrated BM does not create an external perception of dual corporate identity; (3) the sustainable value proposition emerges even without the formal application of accepted protocols or standards; (4) the purpose mission can be integrated into the BM of micro-sized firms without affecting the economic sustainability of the benefit corporation; (5) the size of the firm affects some choices concerning business modelling; (6) the BM of micro-sized firms is flexible and informal; (7) young benefit corporations are likely to develop weak signals that risk failure to produce marketing benefits; (8) benefit corporations by definition have an internally driven proactive behavior and so do not need external pressure to implement sustainable practices; and (9) the film production industry needs benefit corporations to reduce its overall negative impact.

Our research has certain limitations. Given the well-known limits on the extent to which the results obtained from a single case study can be generalized, further analyses based on the comparison of different benefit corporations using the qualitative approach of multiple case studies are necessary. Multiple cases allow for greater generalization than single cases and facilitate comparison of findings that emerge from individual cases [77].

However, a further limitation is inherent in the qualitative methodology of the case study. This approach has often been criticized due to its extreme subjectivity in the interpretation of the collected data and in the evaluation of the conclusions. Future research

could consider all Italian micro-sized benefit corporations or all micro sized film production firms. Moreover, the research focused on an Italian firm, because Italy is the first country in Europe to adopt legislation for a benefit corporation. Future research could compare the BMs of Italian benefit corporations with those of other countries (e.g., sociétés à mission in France) in order to assess the impact of the institutional context.

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