



Friday 29th July 2016

Research Tender

Benefit Corporations (B-Corps)

Purpose: A number of listed companies, and many more unlisted ones, have chosen to adopt the new legal form of a Benefit Corporation. This is essentially an explicit recognition of the need to create a positive impact on all stakeholders, not just shareholders. The companies which chose to do this may well be better placed to preserve their long-term social license to operate. Stewart Investors would like to understand the advantages and disadvantages better, and in particular why more public companies have not made the move.

Requirements:

- a) Understand what those companies that have decided to move to B-Corp status have been motivated by and what they have gained and lost from the shift.
- b) Identify barriers to more publicly-listed companies making the transition, and how these might be overcome.
- c) Explore non-US forms of incorporation, existing or emergent, which might mirror the form and function of the notion of a B-Corp.

Detours to be avoided:

- (a) Complete concentration on the US market. It has gone furthest there, but there are B-Corps around the world, in around 37 countries.

Scope:

A small number of specific listed companies, names to be provided by Stewart Investors, as well as many case studies the provider feels appropriate for the analysis. Maximum 20 page report.

Tender specifics:

Please submit a proposal by email (maximum of two pages) to ResearchandBrokerManagement@StewartInvestors.com on how you would conduct this research, over what timeframe and for what price. No exclusivity is sought, but commission acknowledgement is required if sharing. Closing date for application: **30th September 2016**.