



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](mailto: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: **30<sup>th</sup> September 2016**.