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HYBRID BUSINESS MODELS AS A RESPONSE TO THE MODERN GLOBAL CHALLENGES

Introduction. *In response to global challenges, there are emerging alternative solutions that can be based on hybrid approaches, including hybrid business models that have the characteristics of private business and the public sector in their conventional perception.*

Problem Statement. *The discussion on the introduction and spread of hybrid forms of business, their benefits is at the early stages of development, it focuses on the motives of commercial companies to start activities traditionally performed by government or non-profit organizations.*

Purpose. *The identification of patterns, the determination of motives for the creation and the formation of hybrid business models.*

Materials and Methods. *The legal framework and R&D works of researchers have been studied with the use of general scientific and special methods: analysis and synthesis for studying the current state and development of hybrid forms of business, abstraction approach, and logical method for drawing the conclusions.*

Results. *Modern business refocuses on solving social problems. There are hybrid business models that combine the characteristics of economic entities from different sectors: public (social and environmental problems) and private (profit). The hybrid business models are represented by Benefit Corporations and B-Corporations, in which the social component is reflected in the mission, registered in the statutory documents, and is a part of the operating activities. The hybrid approach to the functioning of corporations may be deemed a continuation of the concept of corporate social responsibility as well as a way to systematic implementation of social and environment practices.*

Conclusions. *The analyzed world experience of the development of hybrid business models should be implemented in domestic practice. It is time to widely popularize the idea and capabilities of Benefit Corporation and B-Corporation as well as to introduce legal regulation for these companies. This contributes to the most effective solution of social problems of the modern society in general and Ukraine in particular.*

Keywords: hybrid business models, social entrepreneurship, B-Corporations, and Benefit Corporations.

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The scale and complexity of the challenges the state faces today are growing. Regardless of the level of development, countries face depletion of natural resources, climate change, exacerbation of social problems, and deterioration of life quality. This trend started before the COVID-19 pandemic and has got intensified with its onset. Under such conditions, the traditional division of roles “business makes money, while the government coordinates and guarantees protection” has not been effective any longer.

Theories that offer alternative solutions come to existence before large-scale challenges, like once there was appear the theory of convergence. According to Andrei Sakharov, convergence is a real historical process in which the capitalist and socialist world systems, are drawn nearer to each other; it is a result of coinciding changes towards pluralism in the spheres of economics, politics, social life, and ideology. The convergence is a necessary condition for solving the global problems of peace, ecology, social and geopolitical justice [1].

Essentially similar trends have been observed in recent decades. Global challenges have traditionally received considerable attention at the World Economic Forum (WEF) in Davos. In January 2021, in his speech at the WEF, French President Emmanuel Macron said that the economy of the future should be based on morality. “Inequality has deepened in the world now. In addition, we have a crisis of democracy and climate change. The capitalist model together with this open economy can no longer work in this environment. The key today is to focus on tackling these problems. We used to try to address them by government measures, but the government could not have succeeded on its own... Of course, we shall preserve private property and individual freedoms: this is what our society is based on, but we need to rethink the world and to focus on fighting inequalities between countries and inside the country,” summed up Macron [2].

In response to global challenges, there are emerging alternative solutions based on hybrid approaches. For example, hybrid forms of financing,

which combine the features of equity and debt capital (mezzanine financing) are becoming widespread; hybrid offices (hub-and-spoke model) and hybrid business models that have the characteristics of the private business and the public sector in their conventional perception.

The institutional theory suggests that with a sharp change in the organizational environment new organizational forms may emerge [3]. The emergence of new forms of organizations and alternative forms of business requires rethinking and scientific justification, because traditional corporations have monopolized our understanding of how we comprehend “business.”

Discussing the introduction and spread of hybrid forms of business and their benefits has been at an early stage of development. They have appeared in the United States, become widespread on the American continent and been gradually spreading to European countries and Asia. There are few studies that have enriched the knowledge of the motives (external and internal) that encourage commercial companies to move towards activities traditionally performed by the government or non-profit organizations [4]. Research needs to be deepened to identify commonalities and differences between hybrid forms of business and social enterprises, to study the motives for the creation and the formation of such business models, to outline their advantages and vulnerabilities.

There are also open questions about the characteristics of corporations (size, type of activity, governance system) that best meet the characteristics of hybrid forms of business, as well as the formation of the legal framework and institutional support for the functioning of such corporations. The above mentioned problematic issues have caused the formulation of the purpose of this research, namely to define the prospects and directions for the implementation of a hybrid business model in Ukraine.

Sustainability is the paradigm of the 21st century. It requires business to serve society [5, 6]. Ensuring sustainability is impossible without the formation of new business models that go beyond

the traditional perception of business as a purely economic entity that maximizes the profit and welfare of shareholders. In new business models, the concept of sustainability is an integral part of the company's mission, it shall be reflected in governance decisions and implemented in practice.

The first step towards sustainability may be considered the emergence of the concept of corporate social responsibility (CSR), which provides a certain level of voluntary response of commercial organizations to social problems, compliance with moral requirements of society. The CSR is a symbiosis of economic, social, and environment aspects of corporations to manage non-financial risks for achieving sustainable and balanced development. The CSR is widespread among European countries. In some countries, it has been integrated into the public policy (Denmark, France, Finland, Sweden), in other ones, socially responsible practices are the exclusive prerogative of corporations (Greece, Ireland, the Netherlands, and Slovenia).

The corporations that actively implement CSR practices (Fig. 1) focus on obtaining and maximizing profits, but position themselves as responsible to society and the environment. CSR is systematically implemented mainly by large corporations; small and medium-sized companies are involved in the implementation of CSR, but because of small financial resources are limited mainly to charitable actions, the implementation of low-budget programs. These conclusions have allowed the Center for CSR Development established in 2008 to make reports that aim at introducing social responsibility for systemic and qualitative changes in Ukraine.

The CSR implementation takes place within an ecosystem consisting of various actors such as private and public companies, social enterprises, non-profit and public organizations, which are united by a common goal to achieve positive and measurable results and who are responsible for financial, social, and environmental consequences of their activities. The hybrid companies are guided by similar motives, but they seek to do so system-

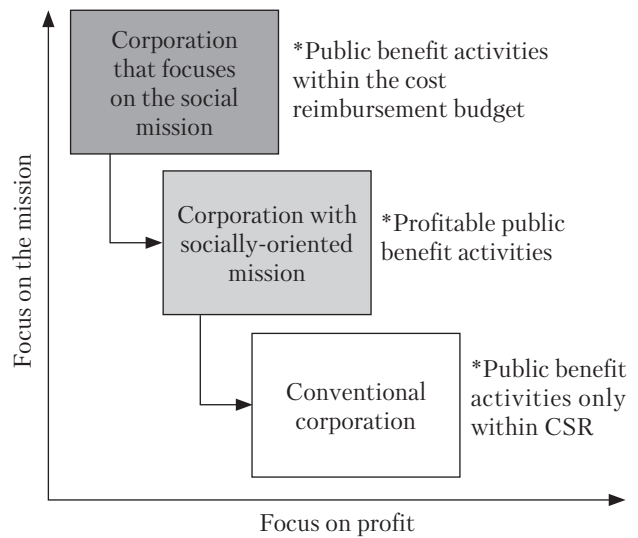


Fig. 1. Positioning of corporations and their tools depending on the mission – profit focus

matically, by inclusion of sustainability in their corporate mission.

Today, the business movement for sustainability has been actively developing, and social investments and social entrepreneurship have been intensifying. For example, in 2013, R. Branson co-founded the B Team, a nonprofit initiative that advocates more business-oriented and climate-friendly business practices. The B Team publicly condemns the focus of corporations solely on short-term profits and calls for expanding the list of priorities by the inclusion of people and the planet [7].

Sustainability penetrates the financial sphere, as evidenced by the emergence of "green" finance, green and social bonds. Financial consulting in the United States and Canada has defined the 3P line for successful business – profit, people, and planet – and emphasized the interdependence between them [8]. It is not uncommon for green and ethical businesses to come together and to assert themselves as the antithesis of large corporations who are doing business following the traditional business models. They have formed a fundamentally new approach to the organizational form of business, which needs to find its place in the sustainability-focused ecosystem. Sociolo-

gist J. Davis calls it a “tectonic shift” to an era when “local and democratic forms of organization could meet the needs previously met by corporations.”

The sustainability-oriented movement originated in the United States and has given rise to new forms of corporations, the Benefit Corporation and the B-corporation, which are built on innovative, hybrid business models [10, 11, 12].

Hybrid business models combine the characteristics of the public and private sectors and use market tactics to address social and environment issues. J. Emerson [13] classifies hybrid enterprises as one of the types of enterprises, along with charitable and commercial ones (Table 1).

Public Benefit Corporation and B-corporation are not identical concepts, although they often complement each other. Public benefit corporation is an institutional form with a certain legal status (introduced in the United States); it is a legally commercial, socially obligated business that has all the traditional corporate characteristics, but with clearly defined social obligations” [11].

In other words, it is a business entity that voluntarily and formally undertakes to contribute to the achievement of general or specific public benefit by creating social and environment results and, at the same time, responsible for making profit to shareholders [12] (Fig. 2).

Public benefit corporations are required to prepare an annual report to reflect and evaluate their financial, social and environment performance.

There are researchers who state that such forms of business as B-corporations emerge to reduce the threat of lawsuits from shareholders who are dissatisfied with the financial results obtained from business [14, 15]. However, we believe that they are a natural response to today’s challenges and the inability of large corporations to ensure sustainability, moreover, their long-term focus on maximizing financial results poses a threat to sustainability.

The B-corporation movement was initiated by B Lab, a nonprofit certification organization founded in Pennsylvania in 2007 [16]. B Lab has partnered with the United Nations to help the private sector implement the Sustainable Development Goals into practical business processes. The general public benefit, as defined by the B Lab standard, means a material positive impact on society and the environment.

Unlike the public corporations, the beta corporations may belong to a business of any legal form that has been certified as responsible for doing business. B-corporation is subject to benefit impact assessment with the support of B Lab. B Lab certifies companies based on how they create value for stakeholders other than shareholders, such as employees, local communities, the environment. Having a clear identity that is provided by B Lab certificate helps the corporations to convey their values to customers.

B Lab evaluates companies in the 4 broad categories: environment, employees, community, and governance (Fig. 3). To be certified as a B-corporation

Table 1. Comparison of the Features of Various Forms of Corporations*

Feature	Charitable	Hybrid	Commercial
Causes	Philanthropic	Hybrid causes	Self-interests
Methods	Defined by mission	Social mission and profit	Focus on market
Objectives	Creation of social values	Creation of social and economic values	Creation of economic value
Use of profit	Used for activities related to the mission realization	Reinvested in mission activities or operating expenses and/or retained for business growth and development (possible partitioning)	Distributed between owners, shareholders,
Stakeholders and satisfaction of their interests	Focus on a narrow circle of external stakeholders: needy social groups, communities, the state	Harmonization of interests of internal and external stakeholders	Priority is given to internal stakeholders: shareholders and employees

Source: generalized by the authors based on [13].

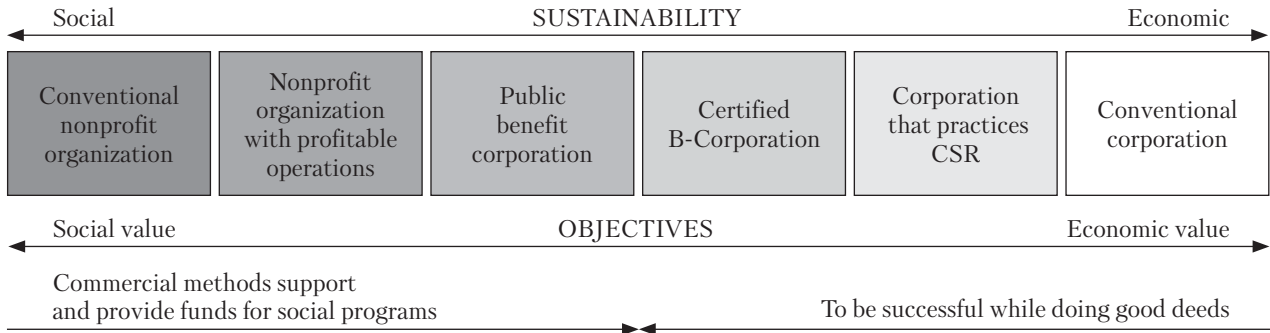


Fig. 2. Positioning of hybrid companies in the sustainability – objectives – tools coordinate system

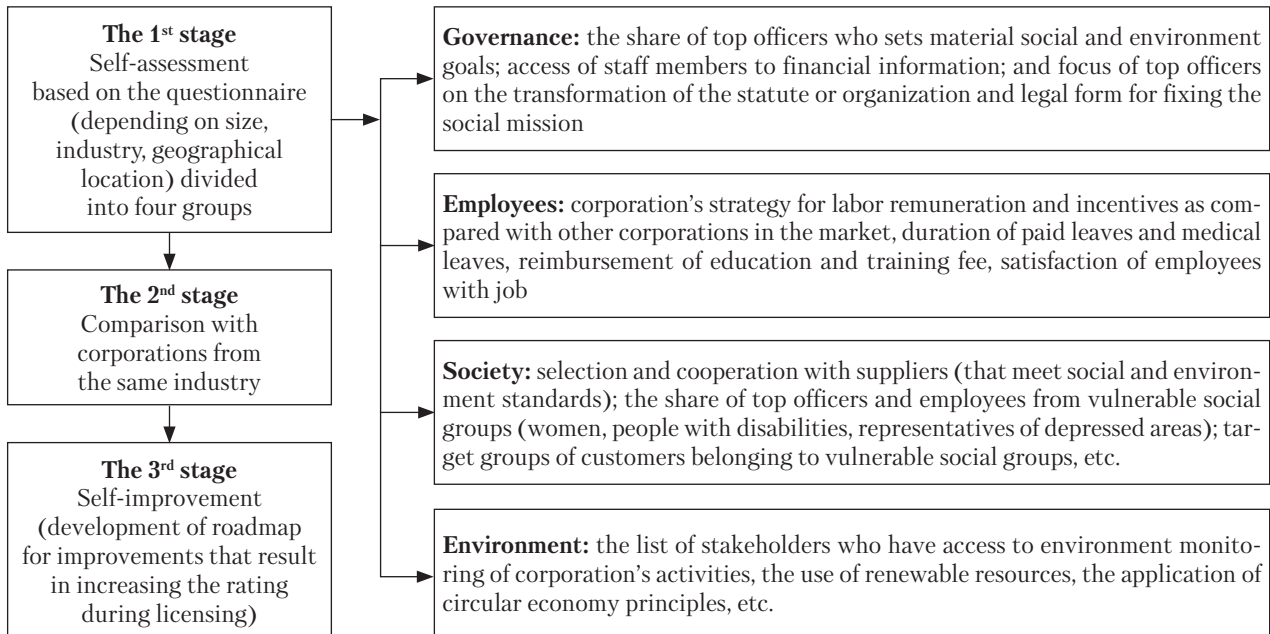


Fig. 3. Stages a corporation has to pass through for obtaining B Lab certificate

ration, a company shall score at least 80 points out of 200 [17]. That is, as soon as the company reaches a certain threshold of efficiency in relation to certain criteria, it amends its corporate charter in terms of the responsibilities of officials (directors), given the interests of all stakeholders. These steps demonstrate that the company follows a governance philosophy that is fundamentally different from that of a traditional shareholder-oriented corporation.

What is common for the B-corporation and the conventional business firm is that they sell goods or services for profit. However, they differ in the mission that is embedded in the business model.

The B-Corp focuses on sustainability that is derived from achieving goals and following values.

Any company may decide to become a public benefit corporation without a B Lab certificate, but the certified B-corporation shall be a public benefit corporation.

In general, the cost of the annual licensing fee depends on the company’s annual revenue and ranges from USD 1,000 to USD 2,000 for small businesses (annual revenue up to USD 5 million).

The certified B-corporations are legally required to consider the impact of their decisions on all beneficiaries. The B-corporation amends its charter through reorganizing it as a public benefit cor-

poration, or making other structural changes. The legislation on public benefit corporations helps the companies protect the mission by raising capital from alternative sources, the opportunity to change management, and gives entrepreneurs and directors more flexibility in assessing potential sales options, increasing its liquidity.

If the company has more than 10 employees, there are the following options:

- ◆ to adopt the structure of the public benefit corporation or its national equivalent within 2 years after certification;
- ◆ to amend the constituent documents to include a mission-specific condition within 90 days or 1 year, depending on the region;
- ◆ If there is no specific legal framework in the region of registration, there are no additional legal requirements for certification, but the company shall support the objectives of B Lab's policy in terms of promoting and implementing legislation on public benefit corporations in the country.

The first generation of B-corporations was certified in 2007, and today there have been more than 3,700 such corporations in 150 industries and 70 countries. Among the examples there are *Ben & Jerry's*, *Patagonia*, and *Danone Northern America*, which have identified social and environment programs as priorities.

Sunte Kim and Todd Schiffeling [18] have conducted research to find out the internal causes of companies, which motivate them to become B-corporations. The researchers have identified at least two main reasons why the companies have decided to obtain a B Lab certificate.

First, PBCs have been adopted by large corporations, and SMEs are trying to convey that they are also proponents of socially responsible behavior and want to meet the interests of a wide range of stakeholders. B-Lab-certified firms emphasize that such a certificate helps them stand out among large companies, as well as helps consumers reject marketing noise to distinguish between business and products that are truly social and environmentally responsible.

Second, the certified firms believe that the greatest crises of our time are the result of our business. The companies that have become B-corporations state they were motivated by a desire to join the movement for creating a new economy with a new code of rules and identifying a new way to succeed in business.

It is conventionally believed that the government is responsible for meeting the needs of society. In contrast, the B-corporation movement recognizes that the government and the nonprofit sector do not have sufficient resources to address the pressing challenges of today's society. For example, in certain areas, B-corporations may replace government as a traditional provider of public goods.

Any company, regardless of its size, legal form or type of activity may become a B-corporation. Currently, most B-corporations are private small- and medium-sized businesses. Their argument is that large corporations often implement CSR to improve their image, but as the scale of their activities increases, their damage to the environment grows disproportionately.

The public benefit and B-corporations may be seen as a bridge from social entrepreneurship to ordinary business, which offers a specific, market-conscious, and scalable solution. Such companies aim at increasing their profits and, at the same time, apply social and sustainable models to improve their impact on the social sphere and the environment, thus changing the mission and understanding of corporate style by incorporating sustainability into corporate DNA. They shift from maximizing profits to a larger goal that is to make money by spreading sustainable practices. They are an example of how a company can make a profit by generating public benefits.

In the scholarly research literature, the B-corporations are described as "gray sector" organizations [19], target organizations [11], an "option" of the conventional commercial structure [20] and an institutional form of hybrid purpose [21]. The characteristic features of B-corporations are as follows:

- ◆ focus on favorable impact on society and the environment, which is reflected in the mission and objectives;
- ◆ expansion of responsibilities of managers because of the need to reconcile the financial and non-financial interests of stakeholders with the financial interests of shareholders;
- ◆ the obligation to report on their social and environmental performance with the use of an independent and reliable third party standard.

Public benefit corporations may define one or more goals aiming at the creation of public benefit. The legal framework for them contains an inexhaustible list of advantages, including:

- ◆ providing low-income individuals or communities with goods and/or services or expanding their economic opportunities;
- ◆ for employees, going beyond the job creation;
- ◆ protecting or restoring the environment;
- ◆ improving human health;
- ◆ promoting arts, science, and knowledge;
- ◆ increasing the flow of capital to businesses in order to create benefits for society or the environment [22].

The organizational and legal forms of hybrid business in advanced economies and developing countries have existed in different configurations over the last decade [23]:

- ◆ low-profit limited liability companies (L3P in the USA);
- ◆ community interest company (CIC in UK);
- ◆ community-based businesses;
- ◆ “economy of communication” project companies (initiative of *Focolare* international Christian ecumenical movement); and
- ◆ others.

The forms of public benefit and B-corporations open up new opportunities for commercial companies: first, attracting additional investment and, second, they allow non-profit firms to access alternative income and financing opportunities, expanding their goals, in particular, making a profit.

In Ukraine, there are no operating new organizational hybrid forms (public benefit corporations and certified B-corporations). This does not mean

that our country stands aside from the global trends. Every year, in Ukraine, there is growing the number of enterprises of various sizes, which implement the CSR concept, publish nonfinancial reports showing their social and environment activities, and cooperate with communities in the places where they are doing their business. However, these CSR practices are voluntary actions of profit-oriented companies and are not reflected in their statutory documents. In this case, an important motivation is the reputation component, as socially responsible companies are positively perceived by customers, employees, investors, and the government.

In Ukraine, there are organizations that promote the concept of CSR and generate reports on CSR. Among them are the Center for the Development of Corporate Social Responsibility (2008) and Pro Bono Club Ukraine. In 2019, there appeared *Sustainable Ukraine*, the first professional rating of corporate sustainability of Ukrainian companies based on leading international practices with a focus on their investment attractiveness.

The overview of the Ukrainian experience in CSR has shown a significant potential in this area. Most companies are ready to go beyond their own financial interests and get involved in tackling social and environment problems. One of the arguments may be the active position of enterprises and organizations, they showed while offering a helping hand to the government at the beginning of the Covid-19 pandemic.

However, at the time when public benefit and B-corporations are appearing and gaining ground in advanced economies, which may be considered as a continuation of CSR companies, on the one hand, and as a response to its criticism, on the other hand, Ukraine has not formed a legal framework for enterprises seeking to combine commercial gain with solving social problems. The main problems hindering the development in this direction are insufficient promotion of sustainable development, lack of legislative and institutional support for enterprises that seek to expand sustainable practices while ensuring their

own profitability. We consider it necessary to study the experience of companies that have been successfully operating on the basis of hybrid business models and implementing it in Ukrainian practice. This enables solving a variety of growing pressing social problems, cooperating more actively with communities, and fully realizing the potential of small and medium-sized businesses in serving society.

The first step towards the formation of hybrid business models in Ukraine may be social enterprises and social entrepreneurship. Currently, there are no legally approved concepts of “social entrepreneurship” and “social enterprise,” moreover, there are experts who deny the need for a legislative definition of social entrepreneurship [24]. However, we consider the lack of social entrepreneurship and social enterprises as an organizational form of its implementation in the regulatory field as an obstacle to its development: decision-making institutions and officials do not perceive phenomena that are not documented. Even the development and approval of regional programs for the development of social entrepreneurship require a regulatory framework that justifies the need for these programs.

There are also different opinions about the organizational and legal form of social enterprises. Al-

though social enterprises may operate in various organizational and legal forms, the most common form of social enterprises is the tandem of a nongovernment organization and an individual entrepreneur. According to the expert estimates, there are about 1000 social enterprises in Ukraine [24], and they are divided into two types. The first type is social enterprises that are created specifically to employ people from vulnerable groups. The second type is social enterprises that create their business in order to generate profit that is spent on the statutory goals of nongovernment organizations.

Table 2 summarizes the modern theoretical approaches to the advantages and disadvantages of hybrid forms of entrepreneurship.

In general, based on the world experience [25], we have identified the four main areas in which hybrid enterprises may operate in Ukraine:

- ◆ work integration: training and integration of people with disabilities and the unemployed persons;
- ◆ provision of personal social services in the sphere of healthcare, welfare and medical care, vocational training, education, medical services, child care services, services for the elderly or assistance to low-income people;
- ◆ local development of depressed areas: the creation of enterprises in remote rural areas, the

Table 2. Hybrid Enterprise Characteristics

Characteristic	Advantages	Vulnerabilities
Cooperation with stakeholders	1. The formation of a positive image among investors and creditors and easier access to capital as a consequence; 2. The improvement of the corporate image of the company as a responsible manufacturer, employer, and business partner	1. The need to gain support from shareholders (owners) who should understand the feasibility of spending resources on socially useful activities
Efficiency	1. The reduction of financial and nonfinancial risks	1. The difficulty of determining the efficiency of social and environmental activities, the existence of a certain time lag between inputs (financial, time, labor, material) and tangible outcomes
Openness	1. Increasing the level of trust in the company through openness 2. Creating sustainable relations with the authorities	1. The need for transparency of activities and transparency of information, which may weaken the company's position in competitive relations
Governance	1. Improving corporate governance methods	1. The need for special professional training or re-training of managers

Source: generalized by the authors based on [8–23].

revitalization of post-industrial areas in cities, assistance in the development and the cooperation between rural and urban areas (on processing of agricultural products, environment protection);

◆ sports and arts.

An important advantage of hybrid enterprises is the ability to diversify their sources of funding. The OECD social entrepreneurship experience has shown that fees and sales (own revenues) are the most important source of funding of socially oriented enterprises (54.28%), followed by grants (27.11%), donations (5.96%), and investments (4.61%) [26].

For Ukrainian enterprises, the possibility of access to grant funding and the interest of foreign donors in the implementation of socially oriented projects may be a significant advantage. In addition, government funding of socially significant projects through such implementing companies guarantees the efficiency of the use of funds and the quality of project implementation.

Conclusions. Recognizing the priority of sustainable development has led to growing dominance of morality in the business environment. Business is gradually disappearing as a way of making money and has been refocusing on tackling social problems, which is traditionally perceived as responsibility of the government.

As part of the study, the authors have deepened the existing and developed new theoretical and methodological principles for the introduction of hybrid forms of business organization in Ukraine, which meet today's challenges.

The essence of hybrid business models that combine the characteristics of economic entities of different sectors: the public (focused on solving social and environment problems) and private (profit-making) has been described. The analysis of world experience has allowed identifying the basic organizational and legal forms of hybrid business models represented by public benefit corporations and B-corporations. In such companies, the social component is reflected in the mission, registered in the statutory documents, and is part of the operating activities.

In our opinion, the hybrid approach to the functioning of enterprises should be considered as a continuation of the concept of corporate social responsibility, as well as a way to systematically implement social and environment practices. Therefore, the analyzed world experience in the development of hybrid business models should be implemented in domestic practice. The emergence of enterprises that focus on making a profit while promoting a positive impact on society and the environment, complements nonprofit and charitable activities and makes them more systematic. The emergence of B-corporations as a result of the desire of socially oriented entrepreneurs to implement both profitable mission and CSR enables overcoming the traditional difference between commercial and noncommercial governance. This, in turn, contributes to the most effective solution of social problems of the modern society in general and the state in particular. The advantages of hybrid companies include as follows: the formation of a positive image among investors and easier access to capital; the improvement of the corporate image of the enterprise; the reduction of financial and nonfinancial risks; the raising of trust due to openness; the establishment of sustainable relations with the authorities; the improvement of corporate governance methods.

The vulnerabilities of socially responsible business models are as follows: the need to justify the feasibility of socially useful activities for shareholders; the difficulty of determining the efficiency of social and environment initiatives, and a certain time lag between inputs and outcomes; the need for openness and transparency of information, which may weaken the company's position in competitive relations.

The first step towards the introduction of hybrid models in Ukraine was the emergence of social enterprises, but this process lacks certainty and systematization, adoption of foreign experience in CSR companies and in the functioning of new hybrid business models. Therefore, it is time to widely promote the idea and capabilities of B-corporations, as well as legislative regulation of the respective companies.

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ГІБРИДНІ БІЗНЕС-МОДЕЛІ: СВІТОВИЙ ДОСВІД ТА ПЕРСПЕКТИВИ ІМПЛЕМЕНТАЦІЇ В УКРАЇНІ

Вступ. У відповідь на глобальні виклики, що стоять перед державою, з'являються гібридні бізнес-моделі, які мають характеристики приватного бізнесу та державного сектору у їх традиційному сприйнятті.

Проблематика. Дискусія щодо впровадження і поширення гібридних форм бізнесу, їхніх переваг перебуває на початковій стадії свого розвитку, вона зосереджена на мотивах переходу комерційних компаній до діяльності, що традиційно здійснювалась державою або неприбутковими організаціями.

Мета. Ідентифікація закономірностей, визначення мотивів створення і процесу становлення гібридних бізнес-моделей.

Матеріали й методи. Нормативно-правову базу, наукові праці вчених було досліджено загальнонауковими та спеціальними методами: аналізу та синтезу – при вивченні сучасного стану та розвитку гібридних форм бізнесу, та абстрактно-логічним – при формуванні висновків.

Результати. Сучасний бізнес переорієнтовується на вирішення суспільних проблем. Виникають гібридні бізнес-моделі, що поєднують в собі характеристики економічних суб'єктів різних секторів: державного (орієнтовані на вирішення соціальних і екологічних проблем) та приватного (передбачають отримання прибутку). У світі гібридні бізнес-моделі представлено суспільно-корисними корпораціями та бета-корпораціями, в яких соціальну складову відображено у місії, прописано в статутних документах та вони є частиною операційної діяльності. Змішаний підхід до функціонування підприємств може розглядатися як продовження концепції корпоративної соціальної відповідальності, а також як спосіб системного впровадження соціальних і екологічних практик.

Висновки. Проаналізований світовий досвід розвитку гібридних бізнес-моделей варто імплементувати у вітчизняну практику. На часі широка популяризація ідей та можливостей бета-корпорацій, а також нормативно-правове врегулювання діяльності відповідних компаній, що сприятиме найбільш ефективному вирішенню соціальних проблем, що постали перед сучасним суспільством в цілому та українською державою зокрема.

Ключові слова: гібридні бізнес-моделі, соціальне підприємництво, бета-корпорації, соціально-корисні корпорації.