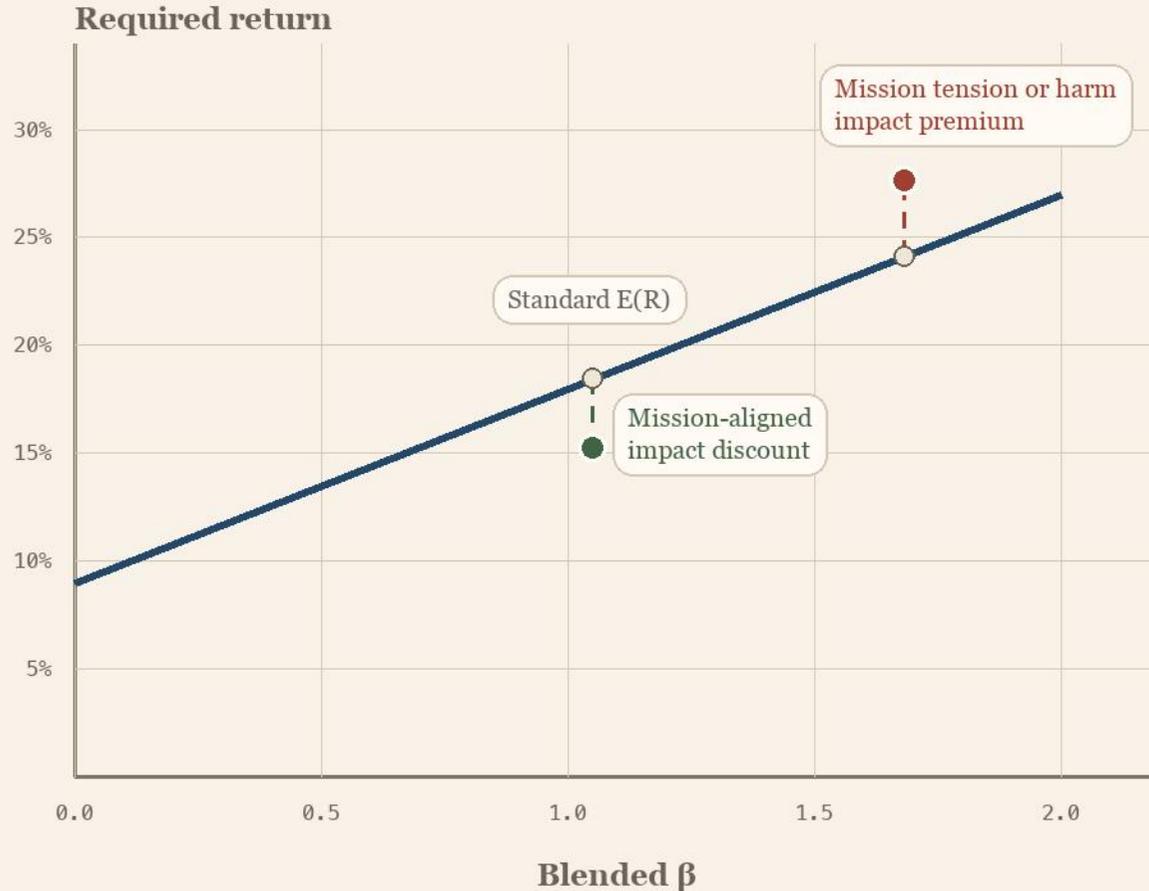


B-Corp CAPM: Impact-Adjusted Return

Mission-aligned work can clear a lower financial hurdle; harmful work must clear a higher one.



$$E(R^*) = E(R) + \text{impact adjustment}$$

Negative adjustment:
mission-aligned, low-harm work
can justify a conscious discount.

Positive adjustment:
mission-inconsistent or harmful
work must clear a higher hurdle.