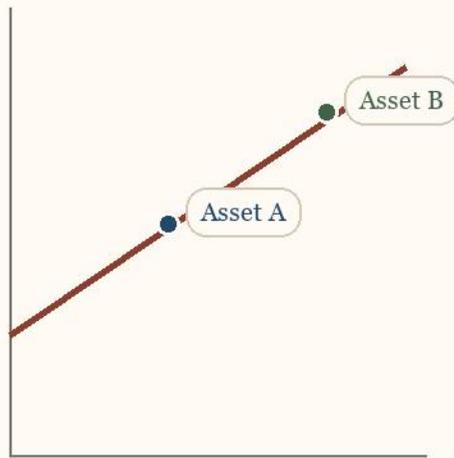


# Standard, Layered, and B-Corp CAPM

*Same structure, different uses: finance model, pricing governance, and impact-adjusted governance.*

## Standard CAPM

Pure finance model



Question: does return justify risk?

## Layered agency CAPM

Systematic + engagement risk



Question: does the deal clear the hurdle?

## B-Corp agency CAPM

Impact-adjusted hurdle



Question: what risk and impact should clear?