



James Anthony, the president and CEO of Martha's Vineyard Bank, celebrates the bank's B Corporation recognition.
Ray Ewing

MV Bank Earns B Corporation Status

Riis Williams Thursday, June 1, 2023 - 2:51pm

The Martha's Vineyard Bank has become the first bank in the state to receive B Corporation (B Corp) certification — a status honoring its commitment to the community and its employees.

The certification is bestowed by B Lab, an online company that awards for-profit organizations for their high standards in business operation. To be certified, businesses must take a lengthy impact assessment that evaluates their dedication to transparency, legal accountability and environmental protection.

“The whole thing has taken about two years,” said James Anthony, the bank’s president and CEO. “The process is fairly long and certainly rigorous.”

Mr. Anthony learned about B Lab when he joined the bank in 2017. At the time, he looked to the company for ways to improve the bank, and wasn't pursuing the certification earned by big names such as Patagonia, Ben & Jerry's and Seventh Generation. But after taking the assessment several times and scoring high on the scale, Mr. Anthony saw the certification was in reach.



Bank employees had a dinner Thursday to recognize the accomplishment. — *Ray Ewing*

“[B Lab’s] motto is ‘business as a force for good’ and that really resonated with us,” he said. “Our interest percolated for about three years, as we made incremental improvements... When it seemed like we were doing all of the right things we decided to step forward with it.”

Some of the toughest questions on the assessment evaluated the bank’s carbon footprint, he added.

“As a bank, we’re not a big polluter or anything like that,” he said. “But we had to really think about creating a carbon footprint baseline, including our use of paper and fossil fuels and electricity,” he said.

The bank is now preparing to source all of its electricity from renewables, and will replace its buildings’ current heating systems with solar-powered heat pumps.

On Thursday, the bank hosted a dinner at the Grange Hall in West Tisbury for all 105 employees, celebrating the accomplishment.

“Our dedication to the community is longstanding,” said Mr. Anthony. “This is just a formal continuation of what we’ve done for 114 years.”

More by Riis Williams »

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