



Exploring the Enablers of Circular Economy Practices:

The case of businesses and business schools

Research Report

March 2022



The Academy of Business in Society

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Executive summary

The circular economy (CE) is a new paradigm that aims to change the logic of the economic system, maintaining the value of materials within the system for as long as possible and reducing its environmental footprint. To foster the transition towards a CE, key stakeholders and economic actors, as businesses and business schools, need to adopt circular practices across the value chain. As business schools have the responsibility of educating current and future leaders, they are also called to adopt CE within their research and teaching practices.

This report **investigates what motivates decision-makers to adopt circular practices** within the context of businesses, business networks and business schools. With this research, this report **aims to provide new insights to understand how circular practices are adopted and how this transition can be further boosted** from the perspective of businesses and business schools. This report is based on a set of 20 interviews to key stakeholders who are involved in the adoption and development of CE strategies of businesses, or of research groups and teaching programs within business schools.

The CE adoption can be primarily motivated by two enablers:

1. the realignment of pre-existing sustainable or social responsibility practices with CE practices
2. the explicit action of a decision-maker within a business or a business school, such as a CEO or a dean.

This report also **identifies four factors that encourage decision-makers to adopt the CE:**

- the need to adapt to global challenges,
- the influence of business networks
- the influence of the market and social dynamics
- governmental pressure

All identified drivers affect both businesses and business schools. However, most of the drivers that push for the adoption of CE **originate from a bottom-up perspective**, and factors as the governmental pressure play a low profile when shaping CE practices. This may lead to an inconsistent adoption of CE, as there is **no unified approach to define and evaluate the emergence of CE practices**, potentially leading to a weak version of the CE with low environmental benefits. At the same time, it opens up **specific opportunities for business schools and governments to step up** their leadership in the CE transformation needed to secure a sustainable future.

The following report is structured as follows: first, the existing literature on the drivers for the adoption of CE practices is introduced. Second, the methods and data used to build this research are explained. Finally, the results are presented and discussed in comparison to the existing research.

Background

The circular economy (CE) is an economic model that aims to create closed loops of materials within supply chains to minimize the need for raw material extraction, to reduce waste generation, optimize the use of resources, and to minimize the environmental impact of the economy (Millar, McLaughlin, & Börger, 2019; Stahel, 2016; Webster, 2017). The concept of the CE took off with the work of the Ellen MacArthur Foundation which started promoting the CE, in partnership with large companies and the McKinsey consultancy in 2013 (Ekins et al., 2019; Ellen MacArthur Foundation, McKinsey Center for Business and Environment, & SUN, 2015; MacArthur, 2013). **Currently the CE transition in Europe is unfolding as a bottom-up approach driven by the initiatives of leading businesses, NGOs, environmental organizations** and all kinds of economic actors that push for a greener production and consumption (Ghisellini, Cialani, & Ulgiati, 2016; McDowall et al., 2017).

Despite the political relevance and societal need to adopt the CE, **its adoption is often relatively marginal, and most companies have a low level of adoption of CE practices** (Calzolari, Genovese, & Brint, 2021; Masi, Kumar, Garza-Reyes, & Godsell, 2018; Stewart & Niero, 2018). The bottom-up nature of the CE implementation in the European Union requires a strong involvement of civil society, businesses, other economic actors, and it **calls for governments to be more involved in promoting the necessary changes in consumption and production patterns** (Alonso-Almeida, Rodríguez-Antón, Bagur-Femenías, & Perramon, 2020; Driessen, Dieperink, van Laerhoven, Runhaar, & Vermeulen, 2012).

There is an increasing attention to the CE transition from the academic, policy, and business spheres, as the CE promises to reshape the production and consumption systems and to address the environmental crisis (Ekins et al., 2019; Lazarevic & Valve, 2017; Murray, Skene, & Haynes, 2017). In the transition to the CE, private actors as **businesses play a pivotal role in driving the adoption and development of CE practices** within the supply chain. Therefore, there is a **strong need to understand the dynamics of business behaviour and what motivates their practices to explore the feasibility and transition to a CE.**

There is a significant field of literature that explores how sustainable practices are adopted and developed in the corporate sphere. Generally, **businesses can either adopt or not adopt new sustainable practices based on the decisions made by their leadership** (Ararat & Göcenoğlu, 2006; Braam & Peeters, 2018). Also, several scholars conducted research on the drivers and factors that encourage the adoption of CE by different economic actors (Calzolari et al., 2021; Ghisellini & Ulgiati, 2020; Govindan & Hasanagic, 2018; Gusmerotti, Testa, Corsini, Pretner, & Iraldo, 2019; Jain, Panda, & Choudhary, 2020; Masi et al., 2018; Sihvonen & Partanen, 2017; Stewart & Niero, 2018; Tura et al., 2019).

Advancing the research on CE and teaching the CE in business schools will be essential in stimulating the uptake of CE practices in businesses. However **little to no academic literature is available on what influences decisions to integrate CE concepts within research and teaching within business schools.**

While the literature provides a relevant perspective on the drivers to adopt CE practices, it also exhibits some gaps. Namely, the **CE literature does not distinguish between** (1) what are the **specific drivers that act as motivators** for businesses to adopt CE practices and (2) what **drivers influence the implementation phase**, after the decision to adopt CE practices has been taken. Also, while most research focuses on the drivers for businesses, the role of business schools in **creating a strategic vision and relevant educational programs which will be crucial for the CE uptake is largely ignored.** This research aimed to focus on the first category of drivers, which kickstart the adoption of CE practices, not only within businesses, but also within business schools.

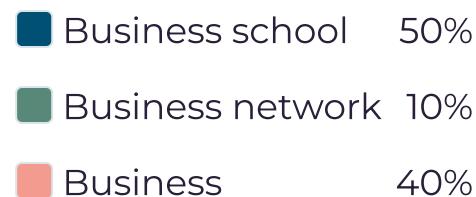
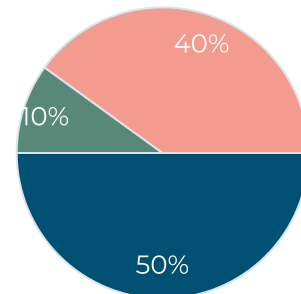
Research Aim

This report aims to deepen our knowledge of **what motivates decision-makers to decide to incorporate the CE in their organizations' practices**. In order to answer this question, a set of interviews were conducted among **key employees at business, business networks, and business schools** with a focus on exploring and understanding what are the drivers that can motivate such decision.

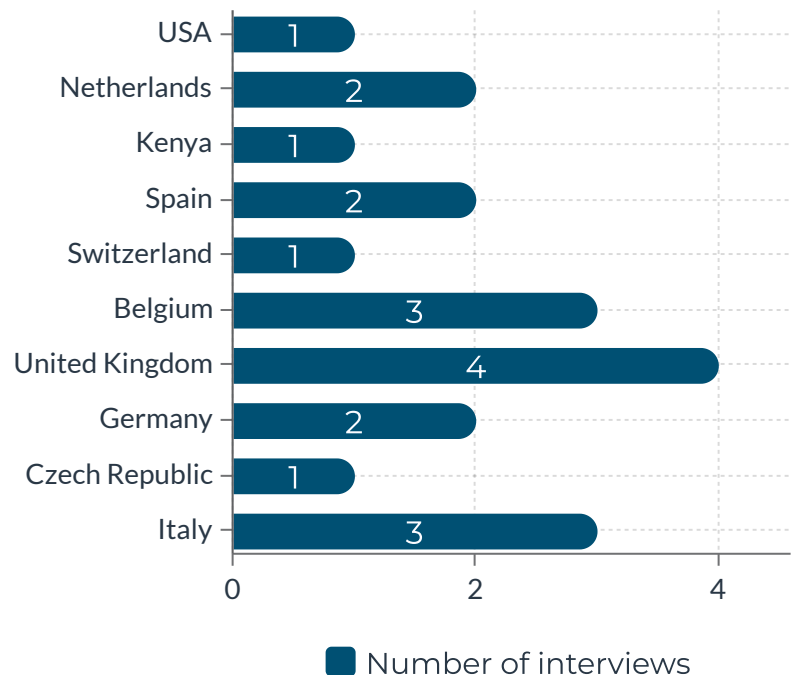
Methods

The methodology of this research is based on a **qualitative approach**. To address the research question, a set of **20 interviews** with key stakeholders was performed. The interviewees represent business organizations - including companies and business networks - as well as business schools which are affiliated to **ABIS – The Academy of Business in Society**, the **EU Realizing the Transition Towards a Circular Economy (ReTraCE) project**, and the **Ellen MacArthur Foundation** (Table 1). The interviews were performed between March and September 2021, and they had a duration between 30 to 60 minutes on average. The interviews were transcribed and coded using the software NVivo20. A database was developed by coding the content of the interviews, grouping sentences and statements using categories that would adhere faithfully to the analysed text. Then, the different codes were grouped through axial coding in two rounds of grouping, spotting similarities in the previously identified text, and finally creating general categories to group the findings.

Profile of interviewees



Location of interviewees



Results

From the interviews, we identified that **the adoption of CE practices directly depends on two elements:**



The pre-existence of sustainable practices



The role of leaders and decision-makers to adopt such practices within a company or a business school

Pre-existing sustainability practices can be adapted and realigned within the CE principles, sometimes even without the involvement of decision-makers. In the absence of those practices, decision-makers can be explicitly involved in the adoption of CE practices, pushing their company, business network or business school to become a CE pioneer.

This research also identifies the factors that motivate decision makers to adopt CE practices. In total, four factors were identified:



The need to adapt to global challenges



The influence of business networks



The influence of market and social dynamics



The governmental pressure

The following sections provide a more detailed overview of the findings.

Reframing of pre-existing practices

Many interviewees decided to adopt circular practices as a re-examination of previous strategies and practices. This might be due to the fact that many of the interviewees' organizations were already implementing measures to be more sustainable or contribute back to society. For example, many companies and business schools were already developing Corporate Social Responsibility (CSR) programs or integrating social responsibility practices in their operations, research and teaching activities. The CE emerged as an evolution of these practices, especially within business schools, as the CE was seen as the natural continuation and upgrade of CSR.

"It started off as responsible sustainable leadership. There was a lot about values [...] in corporate CSR, but I think that's such an old-school concept at the moment. [...] it's a team of [...] four of us teaching on this module, rather than CSR [we] talk about circular economy or regenerative economy. Whatever you want to call it, because that's the way forward."

Business school interviewee

Other organizations had a pre-existing tradition to incorporate certain values in their activities. Thus, the adoption of the CE represented an upgrade to this pre-existing approach rather than a change of opinion or mindset within the organization.

"In our centre, we englobe the CE within the sphere of social responsibility. We are a catholic centre, and we try to provide a vision that goes ahead of just money, and we provide an ethical and spiritual perspective in our teaching practices"

Business school interviewee

Role of leaders and decision makers

People in positions of power, such as deans or CEOs, can formally adopt CE practices within their organization. The role of these leaders is key, especially for an ambitious adoption of circular practices within a company or a business school. Organizational decision-makers can in fact more easily introduce and champion CE principles and strategies with rippling effects throughout their own organizations and beyond.

"After a meeting between Ellen MacArthur and *** , CEO of ***** , at the end of 2015, the Bank was chosen by the Ellen MacArthur Foundation to be a strategic partner starting January 2016. Since then, we joined the leading companies in the CE network, and this allowed us to learn a lot and to start developing solutions to develop circular economy practices."**

Business interviewee

Interestingly, in the case of business schools, individual professors have also the ability to bring and develop circular practices in their business school, specifically in the form of paradigm-breaking research, shift in research topics and therefore within their courses and teaching activities.

"We have a free election course on sustainability and different professors have different initiatives within *, although we do not have an explicit corporate strategy on circular economy"**

Business school interviewee

Factors that influence decision-makers

In this section, the factors that motivate decision-makers to adopt CE practices within their organizations are identified and described. In total, four different factors are identified: (1) the need to adapt to global challenges, (2) the influence of business networks, (3) influence of market and social dynamics, and (4) governmental pressure.



Need to adapt to global challenges

Both businesses and business schools adopt CE practices as an answer to a set of global challenges, such as the environmental crisis, or the issue of resource scarcity. The interviewees expressed how their company or business school is aware of these global challenges and they acknowledge their role in addressing them.

“The circular economy can represent a way to mitigate various types of risks, such as market risks, a solution for the volatility of raw material prices, as well as a possibility to reduce business risks, change in consumer habits, legal and regulatory risks.”

Business interviewee

Some interviewees did not only express the interest of their organization to address the environmental crisis, but to generally contribute to a sustainable society. In this sense, several interviewees mentioned the UN Sustainable Development Goals (SDGs) as a common target which they are willing to contribute to.

“Well, I think it kind of makes sense if one thinks about it and [...] if one looks at the three aspects of SDGs, it is not sustainable for a business to just make profit without considering the bigger picture.”

Business interviewee

Besides of contributing to address the environmental crisis, some interviewees acknowledged how the CE is also a strategy for other challenges, such as resource scarcity. Some businesses acknowledge the dependence of the economy on the availability of raw resources, and their expectations of the increasing scarcity of these resources over time. In this sense, they see the CE as a solution to mitigate the impact of this challenge.

“A lot of companies are starting to realize that they don’t want to be dependent on foreign resources. Resources will also become more expensive, so I think, a lot of companies really are aware of this now and try to anticipate the future and think of how they could reduce their ways, or recycle or [...] be less dependent on virgin materials.”

Business interviewee



Influence of business networks

Another main factor that encourages the adoption of CE practices is the role of business networks. These umbrella, networking organizations can include businesses, business schools, NGO, and even governmental agencies. These organizations provide the necessary platforms for relevant stakeholders to interact, to share practices and ideas, and to network. In many cases, the participation to such organizations helps companies to gain the necessary knowledge to pioneer and start implementing circular practices.

“The partnership enabled access to the know-how of the Ellen MacArthur Foundation by helping the Bank to build awareness about the circular economy, jointly developing training content, reports and position papers, participating in international events, start-up contests, and promoting cross-industrial networking”

Business interviewee

These business networks do not only influence their members and direct participants, but they can influence all kinds of stakeholders. The Ellen MacArthur Foundation is a case of a very influential organization that has inspired many decision-makers not only through their membership and events, but also through their publications, they promote the CE.

“With the Ellen MacArthur Foundation, we only use their materials that they have available online in order to understand what CE is in order to get the basic criteria for it, so that was our starting point.”

Business interviewee



Market and social dynamics

Both businesses and business schools are influenced and influence each other to adopt circular practices. They also affect and respond to pressures in their value chains and from relevant stakeholders. Some leading businesses actively work to create a CE demand and to support the adoption of circular practices among their partners.

“Many companies have already adopted the right strategic orientation, while others are in their first steps or are only now approaching the circular economy. Our goal is to give all companies, of all sizes, full support and stimulate them to extend the new circular approach to their ecosystem, involving the entire supply chain in the systemic circular transition.”

Business interviewee

Concurrently, some businesses also understood the demand for circular practices, and they invested in creating CE-based programs as they expected a demand from large companies to adopt circular practices. Therefore, the need for some companies to transition to a CE created a demand in their suppliers, and this demand further stimulated other companies to invest in CE practices.

“That was the beginning to creating that holistic program as I thought yes, many people from * talking to a BMW, Samsung, Apple, LG, and HP. And therefore I said, okay, let's connect everything together as it works only in cooperation, collaboration not only with external partners, but also within the big company.”**

Business interviewee

Customers are also demanding more sustainable practices from their suppliers and consumer support for sustainable ways of doing business is increasing globally. Therefore there are growing market opportunities for companies willing and ready to respond. This demand is further fostering the adoption of circular-based practices.

“Consumer pressure became more important and more noticeable companies were looking more into supply chain. So suddenly this topic of energy efficiency, of water efficiency, just for my operations goes bigger.

What should I do for my supply chain? And that's when circular economy starts coming into the discussion. So it was never one point when it suddenly appeared, it just grew into the conversation over time.”

Business network interviewee

Finally, this demand does not only influence companies and corporations. Business schools also noticed an increasing demand by students and by the companies that would recruit their students to include the CE into their teaching programs and their research. In the case of companies, trained students who are familiar with the notion of the CE are a valued asset and some business schools receive this feedback from private companies.

“I work with companies that are looking for people who understand the circular economy, who understand the opportunities. And [...] it's not just for doing social good, there's a profit motive.”

Business school interviewee

Students are also aware of the importance of ideas as sustainability and the CE. Many schools have noticed this increasing interest by students to learn about the CE and react to this demand.

“And the third aspect is this demand from students (...) we are in the field where we react to students demands and so increasingly, we notice that there are students that care about these kinds of topics. And as a school, we react to those external pressures.”

Business school interviewee



Governmental pressure

Lastly, governments and public institutions can have a huge ability to influence the uptake of CE practices by both businesses and business schools. In some cases, governments use this ability proactively and encourage relevant decision-makers to adopt circular practices.

“There's a lot of interest in it. [...] the government is interested in the topic area. The Netherlands is especially strong on circular economy because the government is very interested, has a lot of climate change plans. So it's very much indeed resource efficiency, [...] and saving money [...].”

Business school interviewee

At the EU level, the presence of EU legislation also contributes to the adoption of CE practices. For example, the EU institutions engaged in conversations with industry and made voluntary targets on waste reduction. The presence of such measures and targets and the determination of the EU policymakers to advance towards a CE incentivizes businesses to adopt circular practices as a mean to help meet the EU ambitions.

“We went to the European Commission, so I remember [...] in the past meeting in Brussels with the Commissioner and ourselves and they said: We have the plastic strategy, and we want you industry to fulfill the 10 million tons targets on such points. Otherwise, a regulation will come. [...] A European plastics strategy will change the industry. It was around four years ago or that I realized, there is no way out of this concept and we all have to work on it.”

Business interviewee

In the case of business schools, the availability of research funds is another key driver to the development of CE-related research programmes. The creation of research funds by public governments allows business schools to develop new types of research and, together with a growing interest and collaboration with businesses on this area, this allows the CE to be more integrated into the practices of business schools.

“Just the fact that we’ve got this programme now in the UK [...]. UK government is now funding research and innovation in this area. Businesses are more and more committed to it. I think [...] we’re gaining momentum and I hope that there will be that tipping point eventually.”

Business school interviewee

However, some interviews pointed out that governments still have room to increase their ambitions towards the CE adoption. Although some policies and measures inspired by CE principles are already being applied, many stakeholders still feel a relatively low pressure to become circular. Therefore, this adoption follows a bottom-up approach as different economic actors decide to adopt circular practices mostly by themselves.

“There needs to be more political change. I think there are policies that are slowly being introduced like the [...] right to repair and extended producer responsibility, which I think will have an impact. But I think there needs to be a lot more push from government to create that pressure. That is just not there at the moment.”

Business school interviewee

Conclusions

The adoption of CE practices by both businesses and business schools is key to the transition towards the CE (Chen, Hung, & Ma, 2020). Therefore, to foster this transition, it is key to **understand the factors that encourage businesses to adopt CE practices** and how these can be enhanced to foster the CE transition. The results in this report show what are the factors that motivate decision-makers to adopt circular practices, focusing on the experience of businesses and business schools. **Two main elements enable business and business schools to adopt CE practices: (1) the presence of pre-existing sustainable practices** that can be reframed as circular and **(2) action by decision-makers** to develop CE practices. On one hand, pre-existing sustainable practices within an organization can be automatically reframed and repurposed into circular practices without the explicit effort of decision-makers. On the other hand, decision-makers, including CEOs and deans, use their ability and power to take the formal decision to adopt CE practices within their organization. **Decision-makers are influenced to adopt CE practices by** four factors: **(1) the need to adapt to global challenges, (2) the influence of business networks, (3) the influence of market and social dynamics, and (4) governmental pressure.** Therefore, to further promote and upscale the adoption of CE, these four factors should be reinforced and taken into account in the elaboration of CE strategies.

The results of this research show the extent to which the adoption of the CE depends on the action of business organizations and schools themselves. Both businesses and business schools see the **CE as a strategy to adapt to the challenges of climate change, environmental emergency, resource scarcity, and economic stagnation.** Also, businesses are promoting the adoption of CE among each other through **peer-pressure** on and from the value chain and through **supporting and responding to the advocacy work of NGOs.** This contrasts with the **role of governments** and public administrations, that **play a relatively low profile** in driving the adoption of CE practices.

In general, business schools have been more encouraged by **national governments** to include the CE in their teaching and research activities, for example by **offering funding opportunities** for CE-based research.

The result of these efforts by businesses and the relatively low profile of governments in the transition is that the **CE is being shaped by the businesses that pioneer** CE practices. This situation leads to a version of the CE that is especially **favourable to business interests** (Bauwens, Hekkert, & Kirchherr, 2020; Fitch-Roy, Benson, & Monciardini, 2020; Friant, Vermeulen, & Salomone, 2020, 2021; Suárez-Eiroa, Fernández, & Méndez, 2021).

Although this involves a set of advantages, as it creates a version of the CE that is attractive to businesses and key economic actors, easing the uptake and upscaling of CE practices (Lewandowski, 2016; Velenturf, Jensen, Purnell, Jopson, & Ebner, 2019), it also involves a **set of limitations.** For instance, many researchers have observed how the current implementation of CE practices often **overlooks the social aspect of the economy** (Corvellec, Stowell, & Johansson, 2021; Lazell, Magrizzos, & Carrigan, 2018; Murray et al., 2017). Also, the business-dominated bottom-up approach to CE means that many definitions of the CE have emerged, as each group of stakeholders reshapes their **understanding of the CE based on their own interests** (Kirchherr, Reike, & Hekkert, 2017). This situation has therefore resulted into an actual **fragmentation on goals and visions**, potentially **reducing the effectiveness and ambitions of CE measures** (Domenech & Bahn-Walkowiak, 2019).

In conclusion, it can be observed that the **CE is a concept that has been pioneered and encouraged from the business sphere**, with a **low participation from the governmental sphere or the third sector**. This situation is successfully promoting the **inclusion of CE-based practices**, leading to a **strong participation of the business sphere** in shaping and implementing the CE. However, the dominance of business-related stakeholders in shaping the CE has been leading to a **redefinition towards a weak version of CE** that might turn out to be **unable to deliver the initial expectations of waste reduction, to address resource dependence, and to minimize the environmental impact of the economy** (Millar, McLaughlin, & Börger, 2019; Stahel, 2016; Webster, 2017). In this sense, there is a **need to untap new drivers to promote the implementation of CE practices** and to **step up the role of governments and business networks** in this regard. This report identifies a big potential in the development of governmental pressures in the form of **new and more ambitious regulations**. Also, a **greater role of business networks could re-politicize the notion of CE** and sustainable growth, **enforcing common understandings and standards** of what it means to be circular, and **preventing green-washing practices** and approaches inconsistently labelled as CE.

Opportunities for business schools

A unique set of opportunities in driving the adoption of CE practices has been identified for business schools. As the responsible actor for educating and shaping the capacities and mentality of many professionals in key positions, **business schools can make a substantial contribution to the CE adoption** in boosting the required changes through applied research, teaching, collaboration with industry and involvement of students. Business schools, and especially their key decision-makers – deans, management senior faculty - can play a stronger role by **supporting research on CE transition themes and methods, introducing CE frameworks, partnering with and influencing businesses, industry and governments** while **promoting a strong version of the CE**. On the education side, business schools can **provide training grounds for CE professionals** and **encourage the development of curricula, educational strategies and pedagogical innovations** to educate less wasteful and more resourceful leaders. This role can also be further developed by **accreditation bodies** that **could adopt a stronger position** to encourage circular practices.

These findings suggest that business schools can play a key role in the transition towards the CE. These opportunities include:

- **Establishing new avenues of research to understand the transition process towards the CE**
- **Creating clear definitions and methods to assess CE practices to avoid greenwashing or weak CE approaches**
- **Educating new leaders and professionals who are familiar with CE concepts and practices**

Suggestions for future research

Given the limited number of interviews performed for this research, this report provided a general picture, identifying how CE practices can be adopted from a qualitative perspective. Future research can deepen these findings by exploring how these drivers can potentially vary across different geographical locations or economic sectors by enlarging the number of interviewed stakeholders. Additional avenues of research can also focus on identifying how the factors that influence decision-makers can be successfully stimulated and how new drivers can be unlocked in order to successfully promote a transition towards a strong version of the CE.

Key Takeaways



Business and business schools play a pivotal role in supporting the implementation of CE practices



Pre-existing sustainable or social responsibility practices can evolve to align themselves with the principles of the CE



Business and business schools often adopt CE practices due to the role of decision-makers



Decision-makers can be encouraged to adopt CE practices due to:

- The need to adapt to global challenges
- The influence of business networks
- The influence of market and social dynamics
- Governmental pressure



The incentives to adopt CE practices mostly originate from the business sphere while other factors such as the governmental pressure play a relatively low profile in influencing decision-makers



There is a considerable potential in the development of governmental action, influence of business networks and business schools' leadership to further encourage the transition towards the CE

About ABIS

ABIS - The Academy of Business in Society is a business-academic network working to advance the role of business in society through research and education. Our ambition is to make a significant contribution to the debate and the practice involved in equipping current and future business leaders with the knowledge, skills and capabilities for the long-term success of business in society.



The lead researcher of this report is **Josep Pinyol**, Early Stage Researcher at ABIS and PhD student at University of Exeter within the **ReTraCE project** (H2020 MSCA). The report was published with the support of the **ABIS team**: *Katarina Haluskova, Karolina Sobczak, Jason Chang and Ivo Matser.*

For any research related questions please contact josep.pinyol@abis-global.org. All other questions can be directed to katarina.haluskova@abis-global.org.

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Annex

Table 1: List of interviewees

Interview Number	Type	Location
1	Business	Italy
2	Business	Germany
3	Business	Czech Republic
4	Business	Germany
5	Business	United Kingdom
6	Business	Belgium
7	Business	Italy
8	Business	United Kingdom
9	Business network	Belgium
10	Business network	Switzerland
11	Business school	Spain
12	Business school	Italy
13	Business school	United Kingdom
14	Business school	Kenya
15	Business school	The Netherlands
16	Business school	Spain
17	Business school	The Netherlands
18	Business school	USA
19	Business school	United Kingdom
20	Business school	Belgium

