



Master Thesis U.S.E.

Circular Business Models: Good for Nature, Good for People?¹

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Abstract

This research is a contribution to the growing studies regarding circular businesses and societal dimensions within. The main research question is: “What are the core social outcomes of the implementation of (different) circular business models?”. To completely answer the research question, a literature analysis on current approaches and definitions to circularity, existing social outcomes, and circular business models was done. In addition, the research part consists of an extensive analysis from 9 interviews with circular business founders, employees, and field specialists. To add, sustainability and integrated reports provided additional validity. After gathering all the findings from the qualitative data analysis and available literature 4 main social outcomes were identified: improvements and protection for individual health, reshaping labour market through inclusivity and new employment creation, a greater utility for society through additional choices or quality of circular products and responsible consumer behaviour, and questionable fairness and ethicality of circular BM. To add, circular products might not be available for the majority of society due to pricing. This research also includes several limitations including time constraints, possible bias, sample size, and region. Despite the restrictions, this research might help future scholars to build systematic research models and evaluate the outcomes not only in qualitative methods but also using a quantitative approach. To add, this study could be considered as the starting point for circular companies while updating and creating their strategies and evaluating their impact.

JEL-codes

A13 Relation of Economics to Social Values; O1 Economic Development

Keywords

Circularity; Business Models; Social Outcomes; Product as a Service; Business Transition.

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Introduction

Linear economy era, where materials and products have a short, finite life and are then destroyed-is not over yet. But it is already known that this system is limited: raw materials cannot continue to be depleted and devastating changes in the climate are dramatic due to the current system of industrial production (Braam et al., 2017). An alternative to the linear model is a circular economy (Suchek et al., 2021). The concept of a circular economy can be explained as a resilient economic system that creates value now and is sustainable in the future. One of the most commonly used expression for the circularity concept is created by Ellen MacArthur foundation. It basically identifies circular economy as a solution for the current linear economy method, which undertakes global challenges including resource scarcity, climate change, biodiversity loss, waste, and pollution (Ellen MacArthur, 2022). It is also necessary here to outline in a more comprehensive way how the circular economy is described in the current literature. There is no commonly addressed CE definition (Table 1), which would satisfy the academic community. For instance, Yuan et al. (2008) argue whether there is a generally accepted characterization for CE. While Korhonen et al. (2018) conclude that CE might be understood as a vague mixture of various perceptions, which includes diverse scientific fields. Additionally, Merli et al. (2018) research on different scholars' approaches to the circular economy reveals that CE is frequently related to sustainability concepts too. Above all, Kirchherr et al. (2017) study found that current CE conceptualizations consists of underlining economic effects, while socioeconomic dimensions are being ignored. Further in this thesis “Theory” part, an extensive analysis of current perceptions of CE is done.

According to Geissdoerfer et al., (2017) interest in the CE topic has an upward trend: only in 2016 alone more than 100 articles dedicated to CE were published, compared to 30 back in 2014. Notably, Murray et al. (2017) study confirms that in the recent years academics are more and more interested in such topics as strategic management and business ethics, which are investigating CE from new perspectives. Additionally, consultancy firms such as Accenture, Deloitte, EY, and McKinsey are reporting on circularity-related topics (Kipping and Clark, 2012). This proves that major business players are concerned with the issues related to circularity. The clear message is that the demand for a circular economy and the need to fully understand it is inevitable.

The focus area in this paper is the identification of possible social outcomes coming from various circular economy business models. Consequently, it is also linked to the business model literature. The literature shows consensus on the business model definition as different ways for companies

to capture value (Bocken et al., 2016, Lewandowski, 2016). There are altered techniques to generate value in CE by extending product lifetime, recovering materials, recycling, and providing services instead of selling products (Bocken et al., 2016; Lewandowski, 2016; Vermunt et al., 2019). This study explored the social outcomes of the most commonly adopted business models in current economic settings. This study contributes not only to different circularity approaches but also to various business models (Table 2), which commit to CE. Subsequently, the research part is focused on the companies considered as product as a service², business in the transition to CE, recycling and upcycling, and circularity consulting.

This study is an attempt to address the issue of deficiency of social aspects while integrating circularity ideas into business models. A perfectly functioning CE system can create value by retaining and enhancing social, economic and health aspects, including six principles that need to be balanced within the system: materials, energy, water, society, health, and prosperity. General idea is that economic prosperity, including social aspects, is part of a circular economy as well (Braam et al., 2017). Speaking about social considerations, Kirchherr et al. (2017) confirmed that majority of academic findings argue that CE neglects social deliberations. Current research appears to generalize the outcomes arising from CE. To add, it demonstrates that there is a substantial gap in understanding CE practices, which are impacting society. Overall, the review of previous studies (Table 1) implies that there is a need to explore specific businesses and its' effects for society in a comprehensive way. Further in this paper literature part more detailed review of the research gap is addressed. With this in mind, I decided to focus on the social outcomes from the business models, that are committed to circularity. Provided evidence from existing research, supports this study's research question: *What are the core social outcomes of the implementation of (different) circular business models?*

To investigate the research question for this study (*What are the core social outcomes of the implementation of (different) circular business models?*), I firstly explored literature related to circular economy concepts, its limitations, and interest in the topic across scholars. Furthermore, I also outlined business models, that are considered circular and widely discussed in the current research. Additionally, I had explained a few possible social outcomes of CE implementation. In the methodology part, the qualitative research choice is justified. Subsequently, semi-conducted interviews and additional secondary data review are done in regard to clearly identify societal effects coming from CE businesses.

² Product as a Service- PaaS

This research contributes to the existing literature on circular economy concepts and its effects. Together with Korhonen et al. (2018) and Corvellec et al. (2021), Geissdoerfer et al. (2017) papers, it is one more attempt to address the lack of social dimensions in the CE concept. Also, alignment between theory-approaching circularity concepts and business models in line with circularity is reached. This study can be considered as a part of growing research and publications regarding social and economic dimensions alignment in circular businesses. Additionally, together with previous research, this study had addressed the underlying societal impacts of circularity-inspired or ready-for-transmission businesses. Overall, these findings will help step forward to sustainable development and business integration into CE. A deeper understanding and cointegration between industrial and societal dimensions has provided valuable insights for future entrepreneurs while creating effective strategies for circular business models.

Literature Review

Current Circularity Approaches

So far there are plenty of scholars that review circular economy (recent examples include Acerbi & Taisch, 2020; Centobelli et al., 2020; Sarja et al., 2021; Schögl et al., 2020), but none are specifically focused on the critiques of circularity (Corvellec et al., 2021). Also, the majority of the research is focused on environmental aspects, resource scarcity, or value chain implications (Blomsma et al., 2019, Kalmykova et al., 2018). Moreover, Merli et al. (2018) study indicates that the emphasis has been put on natural resources management and environmental defense practices rather than CE effects for social or managerial studies. Most of the current conceptualizations of CE characterization look as if socioeconomic effects are ignored and only economic issues are emphasized, while the environmental dimension is abridged (Geissdoerfer et al., 2017). However, the CE definition has blurred lines in regard to such topics as Green Economy and Bio-Economy, which along with CE contributes to balancing environmental, economic, and social issues (D'Amato et al., 2017).

The commonly accepted term for CE is a question under the discussion. However, an extensive analysis of 114 definitions by Kirchherr et all (2017) explains CE as an economic system, which changes the ‘end of life’ model through reducing, reusing, recycling, and recovering various materials in consumption, production, and distribution processes. Furthermore, the same CE definition could be divided into three levels: micro (consumers, companies, products), meso (eco-industrial parks), and macro (city, nation, region and etc.) (Kirchherr, 2017). Through the creation

of environmental quality, economic prosperity, and social fairness sustainable development idea for current and future generations could be achieved (Kirchherr, 2017).

Table 1

Current focus in circular economy approach

Study	Focus
Korhonen et al. (2018)	CE is a vague combination of several perceptions, which includes diverse scientific fields.
Kirchherr et al. (2017)	Current conceptualizations of CE characterization look as if socioeconomic effects are ignored and only economic issues are emphasized, while environmental dimension is abridged
Blomsma et al. (2019)	Majority of research is concentrated on environmental aspects, resource scarcity or value chain implications.
Kalmykova et al. (2018)	
Merli et al. (2018)	The emphasis has been put on natural resources management and environmental defense practices rather to CE effects for social or managerial studies.
Geissdoerfer et al. (2017)	The current conceptualizations of CE characterization look as if socioeconomic effects are ignored and only economic issues are emphasized, while environmental dimension is abridged.

Note: Made by author, using Korhonen et al. (2018), Kirchherr et al. (2017), Blomsma et al. (2019) Kalmykova et al. (2018), Merli et al. (2018) and Geissdoerfer et al. (2017)

According to Geissdoerfer et al. (2017), a circular economy could be understood as resource input and waste, emissions, and energy outflow, which are decreased by slowing, closing, narrowing material and energy loops. Circularity is viewed as a requirement for sustainability and sustainable development, which also incorporates social inclusiveness (Geissdoerfer et al., 2017). The underlying argument against circularity approaches is that even when CE benefits some aspects of sustainability, there is a lack of integration with the social dimension. Important note is that Geissdoerfer et al. (2017) provide constricted idea for wellbeing in circular economy, where they link circularity and various jobs creation. Most importantly there has been relatively little research on the contribution of CE to sustainability, particularly to social wellbeing (Murray et al., 2017). Research on CE becoming mainstream and moving beyond sustainability, supports the idea that there is a necessity for conceptual consistency in various plans, definitions, integration, and

evaluation systems. If there is no coherence in the CE system beyond sustainability, the development and spread of new knowledge might collapse or experience standstill debates (Kirchherr et al., 2017). Taking that into consideration, I discover that adjusting the linear economy to circularity incorporates far more than resource scarcity. Previous studies have demonstrated significant importance of inclusiveness, wellbeing aspect and knowledge spread in regard to successfully implement circularity into business.

One of the most serious issues that CE could be confronting, it is finding the balance between economic sustainability with frequently underestimated environmental and social sustainability (Sillanpää and Ncibi, 2019). Scholars also claim that earlier experiments dedicated to a sustainable economic model for CE creation highlighted economic factors over other Sustainable Development goals. Sometimes even moral or ethical values have been forgotten (Sillanpää and Ncibi, 2019). Clearly, current research on social dimensions for CE requires deeper and extensive research.

Business Models in Circular Economy

Successful adaptation of specific business models in the circular economy could grant the thrive of the circularity in the long term (Schulte, 2013). To portray the lack of addressing societal outcomes from CE business models, the most commonly found models need to be investigated. There are a few most used business models for circular business implementation. For instance, product as a service, second-hand shops, and companies focused on recycling and recovering (Table 2).

Table 2*Business models implemented by circular businesses*

Business Model	Study	Explanation	Examples
Product as service (PSS system or PaaS)	Tukker (2015), Boehim and Thomas (2013)	“A Product-Service System (PSS) is an integrated bundle of products and services which aims at creating customer utility and generating value” (Thomas, 2013)	Vehicle renting-Swappfiets, Greenwheels;
Second-hand shops (Physical and online platforms)	Machado et al. (2019)	The type of business, which goal is to reduce resources and waste and customers are both: partners and suppliers	Vinted, Marktplaats.nl, (partially) FarFetch, Amazon Refurbished.
Recycling, recovering	di Maio, F. and Rem, P. C. (2015), Alamerew and Brissaud (2019)	Recycle- reusing used materials. Recovering- extending products lifetime.	NoWa Jewelry, Fairphone

Note: Made by author, using Tukker (2015), Thomas (2013), Machado et al. (2019), di Maio, F. and Rem, P. C., 2015

To begin with product-service systems (PSS), Tukker (2015) describes it as a type of business, which creates value through a mix of material goods and immaterial services satisfying end customers. Another study by Boehim and Thomas (2013) addresses it as “A Product-Service System (PSS) is an integrated bundle of products and services which aims at creating customer utility and generating value”. This business model is partially adopted from SaaS business models (Forbes, 2020) and it is peaking in the recent years. Some perfect examples are renting various tools together with the maintenance service (vehicles, household machines, industrial products). This business model provides a shift from selling more to extending the product timelines through its maintenance and maximizing the use of existent materials (Tukker, 2015). And Tukker's (2015) study supports the idea, that PSS models are perfectly fitting in the circularity approach because it aims to maximize services or user utility and reduce materials intake.

Moreover, another type of business is second-hand shops, which enhance circularity in the textile industry by reselling used goods such as clothes, furniture, vehicles, etc. The second-hand concept, especially in the fashion industry is understood as the type of business, which goal is to reduce resources, waste and customers are both: partners and suppliers (Machado et al., 2019). Machado

et al. (2019) research shows that not only the previously mentioned PSS model is popular, but also vintage shops, secondhand clothing stores, and reselling various goods online are becoming a trend in the last decade (Machado et al., 2019). Most importantly, this business model contributes to circularity ideas through reusing, minimizing, and closing value chain loops, promoting responsible consumption and consumer inclusiveness.

A few more frequent types of circular businesses are “recycle” and “recovery” category ventures. Starting with recycling, it draws attention to resource scarcity and aims to effectively reuse used materials value (di Maio, F., and Rem, P. C., 2015). Di Maio and Rem's (2015) study addresses recycling as the accelerator to circularity because it shows various opportunities for innovative businesses. For example, companies such as Fairphone (recycled materials) and NoWa (jewelry made of gold and silver extracted directly from recycled mobile phones) commit to the circular economy through the initial phase of designing their products (Fairphone, 2022; NoWa, 2022). Along with recycling, the business that is recovering various goods commits to circularity while extending materials' lifetime. According to Alamerew and Brissaud (2019), closing the loop and transitioning to CE incorporates manufacturers' responsibility to take care of unwanted products by end-users. In particular products recovery, includes remanufacturing, repairing, reconditioning, redesigning, and refurbishing (Alamerew and Brissaud, 2019).

Based on the provided evidence, recent literature on business models expands on sustainability-related areas. Social and environmental values are prominent topics in the literature on sustainable business models (Boons and Lüdeke-Freund, 2013; Bocken et al., 2014). Notably, firms are encountering the challenges associated with value creation and capture, while designing the business model, which would generate environmental and social benefits (Schaltegger et al., 2012). Notably, CE business models are clearly committing to the resource scarcity-related outcomes, but they are not targeted to address societal effects from it too.

Possible social outcomes from circular businesses

Extensive research regarding CE literature by Merli et al. (2018), revealed that only a small number of studies are focused on social matters. One of the explanations for environmental and biophysical emphasis in circularity literature is that CE is set in an industrial context (D'Amato et al., 2017). This might be problematic when putting CE into the greater perception of a sustainable economic system due to failures of identifying social effects arising from circularity (Merli et al., 2018). As the study states, circularity could contribute to long-term value creation for future generations through the opportunities lying in the reduction of natural resources and consumption (Merli et al.,

2018). Like Merli et al. (2018) claims, the attention to the triple bottom line (Economic, Social, Environmental) has increased in recent years, which also supports the idea that CE theory should be connected to its social outcomes. In line with Braam et al. (2017) idea, that a successful CE model also includes society and prosperity, and its dynamics, I had investigated social outcomes, which arise from implementing various circular business models. I determined that it is relevant to explore agendas for businesses, which shifted from a linear model or already from the start included circularity into their strategy. Such modifications for business require extensive knowledge and impact various groups of the company's stakeholders.

As mentioned above, most of the studies regarding circular business models are focused on environmental and biophysical effects from it. However, various scholars address several societal outcomes arising from CE business models (Table 3). To begin with, CE integration has positive effects on the human side or so-called "Human Development" (HD)³ (Shroder et al., 2020). To complement the HD concept, in 1990 Human Development Report was made by Mahbub ul Haq and was published by the United Nations Development Programme, which goal is to eradicate poverty while protecting the planet (Shroder et al., 2020). Additionally, the HD concept is directly connected to the Human Development Index (HDI), which brings together three fundamental measures of human wellbeing: life expectancy, education, and income per capita (Shroder et al., 2020). Supported by Shroder and Stewart et al. (2018), important is that the HD approach takes into account the well-being of future generations and long-term environmental sustainability, which are also core ideas for a circular economy. Most importantly, as Shroder et al. (2020) state, there can be positive synergies between the HD concepts and through linking these two concepts, shortages of current CE understandings and HD could be assessed. Overall, we can identify, that there is a linkage between circularity and "Human Development". However, the majority of studies as Shroder et al. (2020) are based on theoretical knowledge and lack of the empirical evidence or case studies, which illustrate the existence of social aspects in circular economy.

The circular business could help to achieve SDG (Sustainable Development Goals) related objectives, especially the ones that are directly connected to circularity (Padilla-Rivera et al., 2021; Schröder et al., 2020). There is a huge potential in the research related to SDG's targets achievement through circular business models. Moreover, Shroder et al. (2020) claim that there is not enough current research done on SDG social targets and their completion in line with the circularity approach. Either way, according to current research (Shroder et al. 2020; Jackson, 2009;

³ Human Development (HD) concept emerged in the 1970s and 1980s alongside Amartya's Sen's capability approach in place of orthodox welfare economics (Shroder et al., 2020).

DiFrancesco, 2019), CE is underexplored and unaddressed in numerous social dimensions, that are linked to the SDG. For instance, poverty reduction and targets related to SDG 1 needs a narrative change, which would address issues related to rights to various environmental resources, land, and technology. Furthermore, health and well-being (SDG 3), gender equality (SDG 5), quality education (SDG 8), issues of social inequality (SDG 10), cooperation between developing and advanced countries (SDG 17) have an emerging connection with outcomes from implementing CE into an existing or new business (Schröder et al., 2020). All the mentioned targets above are not addressed enough together with CE initiatives, while these goals are strongly related to CE business models.

Moreover, if social aspects are mentioned in business-related literature, frequently found reference is to Sustainable Development Goals (SDGs)⁴, such as SDG number 12, which is dedicated to responsible consumption and production. Kalmykova et al. (2018) underline socially responsible consumption as a positive consequence, which has an impact on the environment and encourages business with a social mission. It is equally important to describe socially responsible consumer behaviour, which could be explained through individual activities. Generally, socially responsible consumer goal is to reduce or liquidate arising possible toxic effects and create positive impact for the society in the long run (Mohr et al., 2001). Most importantly, it could be achieved through the life cycle of the purchase, starting with the purchase, usage, and disposal as Mohr et al. (2001) describe. In line with Kalmykova et al. (2018) study, Padilla-Rivera et al. (2020) research demonstrated the strongest relationship between CE strategies and responsible consumption (SDG12). Such results are profound evidence, which illustrates circular business social outcomes (Table 3) and its impact on the society.

In line with Padilla-Rivera et al. (2020) study, Kusumawardani et al. (2022) research devoted to the agri-food supply chain supports SDG's related outcomes from CE businesses. In relation to the study mentioned above, employing CE characteristics will noticeably decrease food loss and food waste and give rise to food security, food price stability, economic resilience, preservation of natural resources, reduction of greenhouse gas emissions, and global warming. Most importantly, such outcomes are directly connected to SDGs.

Prior research by Drakulevski and Boskov (2019) has thoroughly investigated CE perspectives on the new labor creation in European region. The study declares that there is an enormous potential

⁴ “The Sustainable Development Goals (SDGs), also known as the Global Goals, were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet, and ensure that by 2030 all people enjoy peace and prosperity.” (United Nations, 2015)

for the economic benefits coming from the circular economy including new employment opportunities and decreased structural unemployment due to an effective geographical division of various jobs. More precisely, employment could be created in remanufacturing, recycling, re-use and repair industries, where it can boost economic benefits for the regions with higher rates of unemployment (Drakulevski and Boskov, 2019). In addition, study by Llorente-González and Vence (2020) recognizes so called “value preservation activities” such as repairing. As noted by Llorente-González and Vence (2020) value protection activities have insignificant role in traditional- linear economy, where employees in such positions are not paid adequately. Circular economy is perceived as an opportunity to create new jobs in repairing and reusing businesses (Llorente-González and Vence, 2020). However, Llorente-González and Vence (2020) criticizes the fact that in European Union, such positions mentioned before are still low paid and needs to be reevaluated. In a nutshell, scholar mentioned above consider that CE has as an opportunity to create new, fair, and ethical employment.

Table 3

Overview of possible social outcomes related to CE

No.	Social Outcome	Explanation	Study
1.	Improved well-being, including life expectancy, education, and income per capita. Also, sustainable environment.	“Human Development” or “Human Side” of CE	Shroder et al. (2020)
2.	Solving global problems	Achievement of SDG related to circularity targets	Padilla-Rivera et al., (2020); Jackson, (2009); DiFrancesco, (2019)
3.	Socially responsible consumption and disposal	Socially responsible consumption and buying behavior through products usage and disposal	Padilla-Rivera et al. (2021)
4.	Food security and economic resilience	Employing CE characteristics will noticeably decrease food loss and food waste and give rise to food security, food price stability, economic resilience, preservation of natural resources, reduction of greenhouse gas emissions and global warming. Such targets are also connected to SDG's.	Kusumawardani et al. (2022)
5.	New employment creation	Value preserving activities such as repairing, and remanufacturing has an enormous potential to create new job and decrease regional unemployment.	Drakulevski and Boskov (2019); Llorente-González and Vence (2020)

Note: Made by author, using Shroder et al. (2020), Padilla-Rivera et al., (2020); Jackson, (2009); DiFrancesco, (2019) Padilla-Rivera et al. (2021), Kusumawardani et al. (2022), Drakulevski and Boskov (2019), Llorente-González and Vence (2020)

This study requires an extensive and “in-depth” description of the societal effects of CE phenomena, so later together with the literature review as suggested by Yin (2012) additional case study research method will be used. To add, this research primary data source are semi-structured interviews and secondary- several sustainability and integrated reports. In particular, I denoted this

research to previously mentioned most commonly adopted circular business models: product as service, secondhand stores, recycling, and recovering type of businesses.

Methodology and Planning

Research Design

This research is designed as a complementary study for CE business models related outcomes. The research on a given set of issues was performed in a consecutive 3-month period (Table 4). This study is an attempt to address the lack of research regarding social outcomes arising from circular businesses. To answer the research question (*What are the core social outcomes of the implementation of (different) circular business models?*) for this study, a qualitative research approach was used. Subsequently, a qualitative narrative was chosen due to the research question specification and missing gaps in the literature analysis for this study. Additionally, the main research question, which needs an extensive and interpretative analysis, is in line with qualitative research paradigms: positivist, interpretivist, and critical (Khan, 2014).

Most importantly, to completely answer the research question, the interviews with the circularity field professionals were held. To gather the most compelling evidence, the interviewees were specifically selected and there were several criteria while searching for relevant companies. The goal was to draw on the circular start-ups and existing businesses and businesses that are transitioning to a circular business model. More precisely, the company that possible interviewees are working in, must be considered either a product as a service company, recycling, reselling, reusing, or upcycling company. This requirement was in line with the previously found insights in scientific literature. Additionally, companies that are strongly committed to business transition into circular ones were highly preferable for this research. And lastly, to perform even more relevant research, consultancy companies, which specialize in extensive circularity research and advising were extremely desired for the interview process. A more precise review of the companies, which participated in the research could be found in Table 4.

Table 4*Companies, which are represented in the research*

No	Company name	Business type/model	Relevance to the research
1	Royal Ahrend	Manufacturing furniture; Furniture as a service	Furniture as a service model- as product as a service business model within the company; circular design approach in business
2	Vitam	Food catering	Circular entrepreneurship program: refuse, reduce, reuse, and recycle approach for business
3	Swapfiets	Product as a service; renting bikes	Business model is approachable for this research; goal to produce circular bike by 2025
4	Borrow a Brand	Product as a service; renting business apparel	Business model and mission is suitable for this research
5	Upp!UpCycling Plastic bv	Recycling and upcycling; cleaning the ocean from plastic and producing new recycled materials	Business model is suitable for the research
6	abcNova	Consultancy	Provides an extensive analysis regarding sustainable and circular buildings
7	Copper 8	Consultancy	Research and consultancy on circular economy
8	DOEN Foundation	Foundation; financing the initiatives for green, socially inclusive, and creative ideas	Company's aim is to support the transition for green and innovative economy, which is in line with circularity core values
9	MVO Nederland	Corporate Social Responsibility (CSR) agency	Company promotes circularity approach as part of their action plan and helps business in transition to move towards circular way of doing business
10	MUD Jeans*	Leasing jeans	Circular product and business model were relevant for this research

*Important note is that company MUD Jeans, only provided their sustainability report and hosted a webinar for students

Empirical Setting

The unit of analysis of this study is circular business models in the Netherlands. In this study, I was focusing on investigating arising societal outcomes from the product as service, manufacturing, recycling, leasing, food catering, circularity consulting, and investment foundation type of business in the region. In addition, homogeneity and critical similarities linked to the research question were desired features for the sample group suggested by DiCicco-Bloom and Crabtree (2006). Furthermore, my ground plan was to collaborate with at least 8 Dutch companies, which meet the criteria and would accept to have interviews for this research. To add, the interviewees were connected via LinkedIn, email, my personal network, or through Utrecht University's partnerships. As a result, in total 9 companies accepted to participate in my research. More specifically, Royal Ahrend, Vitam, Swapfiets, Borrow a Brand, Upp! UpCycling Plastic, abcNova, Copper8, MVO Nederland, and Doen Foundation. I organized and completed one interview per company with mostly managerial- level employees.

The Netherlands was chosen because the region is considered a global frontrunner in circularity and is expected to be 100% circular by 2050 (Circle Economy, 2022). Most importantly, Dutch Government is closely cooperating with the industry, society and knowledge institutions, waste managing facilities, and other governmental bodies to reach the full potential of circularity. To accomplish the 2050, plan the government-wide Circular Economy program is determined, including raw materials reduction and a waste-free economy (Government of the Netherlands, 2016). Worth mentioning are subsidies for Circular chain project costs, which can be compensated a maximum of 50% (Civil Service of the Netherlands, 2022). Clearly, such incentives and recognition have a significant impact not only on business activities but also on society. With this in mind, I believe that I managed to unlock several underlying societal arguments and phenomena behind circular business models within experts in the field of circularity insights.

Data Collection

For this specific study, the primary data source was semi-structured interviews. The interviews are a resourceful tool, but it has a risk of arising biases, sensitivity, and impression control. To reach maximum quality for the interviews, third-party addition ("expert") could be added (Eisenhardt and Greabner, 2007). Additionally, to increase the validity, at least two investigators should perform the analysis separately and then discuss their results and obtain a consensus (Burnard, 1991, Graneheim & Lundman, 2004). In this research case, an additional expert (thesis supervisor) reviewed the final data model.

To entirely explore business models' effects on society, 9 interviews with various circularity experts were held. To begin with, the identification of the circular businesses was done via the LinkedIn platform, the Holland Circular Hotspot page, and other publicly available information on the search engine such as Google. After distinguishing the desired businesses and gathering publicly available contact information, emails and LinkedIn messages were sent to 55 contacts. Overall, 10 companies accepted the invitation to participate in the research interview. Also, 4 interviewees' contacts were got as referrals from other participants and through mutual connections. Moreover, 1 participant preferred a written interview.

Interviews were handled in the period starting April 13th, 2022, and ending June 15th, 2022. Interviews were conducted in English through the Microsoft Teams program. Each interview length was approximately 30-35 minutes, with some longer ones for 55 and 45 minutes. Every interview transcript was analyzed and coded in a timely manner.

Data transcription was done manually with the additional help of artificial intelligence software such as Gong, Descript, and Otter. A summary of the details of the interviews such as length, platform and etc. is in the Table no 5. Interview questions were structured as follows: background of attendee, a brief description of the company or another type of relation to CE, opinion on circularity, biggest obstacles while operating in circular business, their target group selection, programs to boost circularity, describing a circular business model, metrics of the evaluation of circular projects, discussing SDGs and future for circularity (full questionnaire in Appendix A). As recommended by DiCicco-Bloom and Crabtree (2006), the interviews were filled only with prearranged open-ended questions, but also it included other questions, which emerged from the dialogue.

Table 5

Brief summary for the research interviews

No	Interviewee code	Position	Company	Date of the interview	Length of the interview	Key phrases
1	Expert A	Circular Economy Manager	Royal Ahrend	13-Apr	50 min	"Job Agreement"; furniture as a service; healthy materials; people centric process
2	Expert B	Director for CSR and quality	Vitam	9-May	37 min	Healthy food; transparency from suppliers, refuse, reduce, reuse, recycle in regard to limit the use of raw materials; programs for people with the distance to the labor market
3	Expert C	Sustainability Support Specialist	Swapfets	14-Apr	39 min	Moving towards more livable cities; wellbeing; materials scarcity; personal health; program for people with less advanced background to become part of the service team
4	Expert D	Founder	Borrow a Brand	19-May	29 min	Awareness about the real social price of fashion; reduce waste.
5	Expert E	Founder	Upp! UpCycling Plastic bv	30-May	39 min	Cleaner environment and oceans; company is operating in Asia as well and it helps for less developed communities to deal with the waste
6	Expert F	Consultant	abcNova	18-May	50 min	Healthy offices and buildings through the materials; inclusive economy; creating an awareness in society; different way of working
7	Expert G	Consultant	Copper8	30-May	38 min	Working conditions; circularity can create new jobs and open new markets such as repairing (depending on results from Cooper8 and their partners project); circular business create more inclusive economy.
8	Expert H	Program Manager	DOEN Foundation	15-Jun	42 min 9	Story behind the product- social price; affordable product; linear business transformation into circular
9	Expert I	Project Manager	MVO Nederland	17-May	Written answers	Revaluation of the labor; government incentives boost circularity

Furthermore, collected data from the interviews were transcribed and segregated and grouped (Grbich, 2007). Worth mentioning is that one interview was written, and interviewee answered them through LinkedIn social platform. Additionally, I also attended a student webinar from circular clothing company MUD Jeans and company provided their sustainability report, where various outcomes from their business are demonstrated. During the event, I was able to ask questions related to societal dimensions within their company. This information was also applied during further data analysis process.

To completely illustrate the issue of the concern, secondary data analysis is performed too. In particular, the companies represented by interviewees are explored. Including data available on the company's web pages such as sustainability reports and integrated reports. Important to note that only companies reports were found: Royal Ahrend, Swapfiets, MUD Jeans (company from the webinar), and Doen Foundation. These reports were also included into the coding process. The purpose of using various sources or methods for data collection helped to confirm the results (Catanzaro, 1988; Patton, 2002; Rolfe, 2006).

Data Analysis

For primary and secondary data analysis, the grounded theory approach is used. This theory model helped to show dynamic relationships between similar concepts, which are the explanations of the phenomenon and theory relevance to gathered data (Gioia et al, 2012). It also delivered a very structured analysis of data and process-oriented outcomes, which were the goal of this study. The grounded theory model helped to analyze and see essential concepts and themes in the data structure representation (Gioia et al, 2012) from the cases that were explored. Interviews data were analyzed using the 'data coding' process using 1st order concepts, 2nd order concepts, and aggregate dimensions structure (Corley and Gioia, 2004). In 1st order concepts tier, all of the answers from the interviews were shortly distilled, while in the 2nd tier analysis emerging concepts were suggested. And finally, in the aggregate dimensions, part investigation of whether it was possible to distill the emergent 2nd order themes even further was possible (Gioia et al, 2012). Through this research approach, I was able to evaluate how various circular businesses and experts are operating, what issues are facing, what kind of purpose they are driven by, what arising social outcomes they encompass, and what they are expecting from the sector they are into. Additionally, secondary data from various sustainability and integrated reports were included in the data coding process. All interviewee's companies and organizations were compared and represented in an explanatory manner. Moreover, for data coding and reviewing qualitative data analysis software Nvivo was used.

Limitations for the research

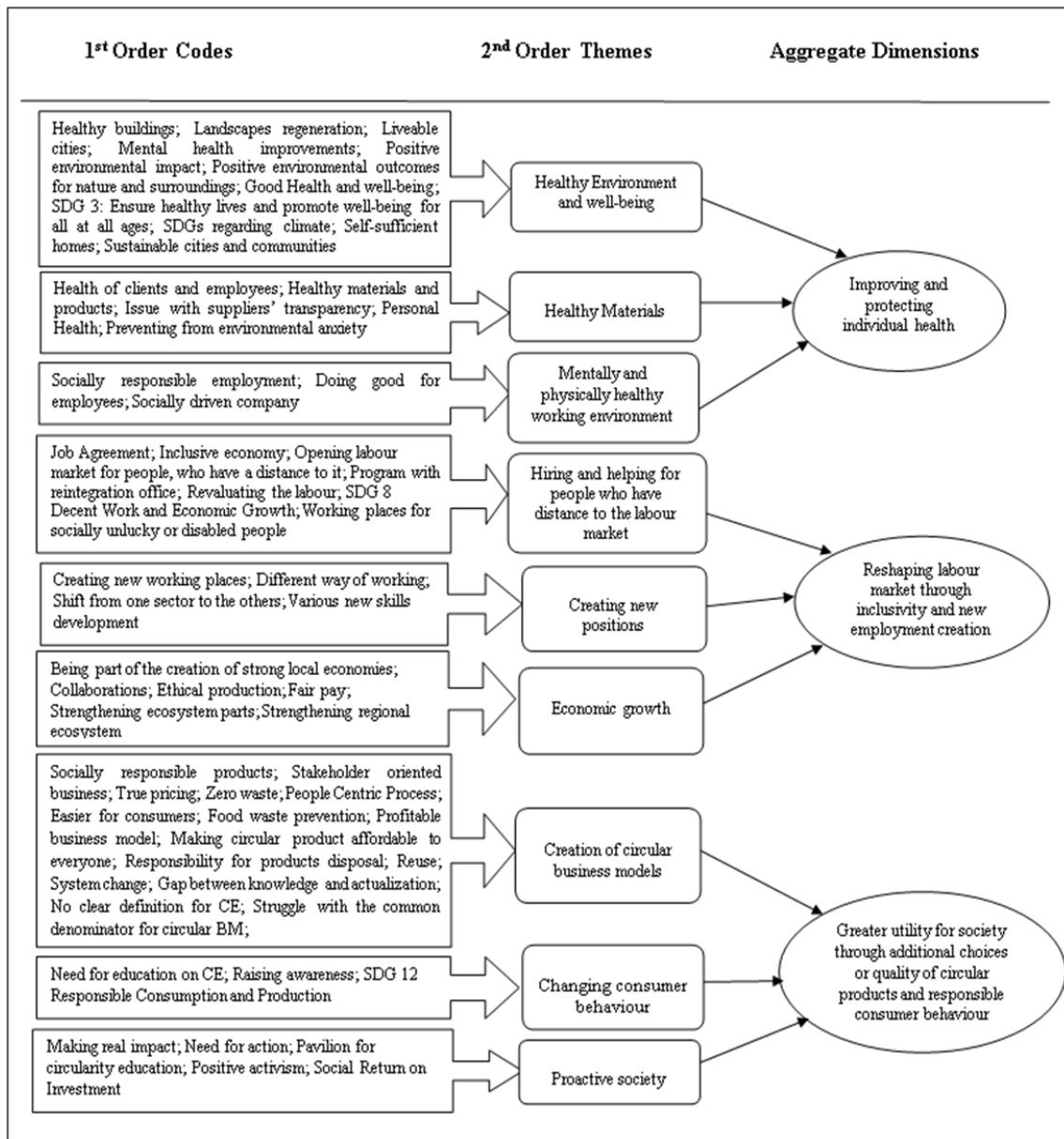
The limitation of this study naturally includes time constraints. Moreover, due to the limited research time, not all desired types of business representatives answered on time. Furthermore, the response rate from my initial contact with 50+ people on LinkedIn and email was only 15 percent, which lead to a more complicated interviewees search process. Another limitation involves the issue of the lack of research regarding social outcomes in circular business. One more restraint

was that instead of having a full interview with the company MUD Jeans, I was only able to attend Student Webinar. Unfortunately, during this online webinar, I had an opportunity to only ask a few questions. To add, with an attendee from MVO Nederland I was also not able to organize a full video call, instead only a written interview was done. Lastly, there might be some arising bias regarding the views of circularity due to participants' occupancy.

Results and Interpretation

The main goal of this research was to identify existing and possible social outcomes from circular business models. Below, in-dept analysis of the data gathered from 8 video interviews, 1 written interview, 1 Student webinar, and several reports are done.

Figure I. Data Structure part 1



Description of the results

To start with, 8 interviews, including 1 written interview, revealed valuable information and were the foundation of the further presented data model. The interviews in total took over than 5.4 hours, each approximately 40 minutes. During the process, important information was gathered from the circularity professionals. To add, Royal Ahrend integrated report, Doen Foundation annual report, Swapfiets sustainability report and MUD Jeans sustainability report was also used for additional support for the findings from the interviews. Further, during data coding process, initially 147 codes with 240 references were found regarding circular business models and its social outcomes. Before making final data structure model, 82 codes were found either repetitive or not exactly relevant to the topic of the concern. Subsequently, some of them were merged or removed. Next, after secondary data review and relevance evaluation 65 codes were left. Notably, full code book with the references could be found in Appendix B. Finally, data structure model was developed (Figure I and Figure II) using grounded theory approach. Model includes 1st order codes, which were collected during the interviews transcripts analysis. 2nd order themes and aggregate dimensions.

More specifically, determined aggregate dimensions were: “Improving and protecting individual health”; “Reshaping labour market through inclusivity and new employment creation”; “Greater utility for society through additional choices or quality of circular products and responsible consumer behaviour” and “Questionable fairness and ethicality of circular BM”. Respectively, almost each aggregate dimension included three subthemes: “Healthy Environment and well-being”, “Healthy materials” and “Mentally and physically healthy working environment”; “Hiring and helping for people who have distance to the labour market”, “Creating new positions” and “Economic growth”; “Creation of circular business models”, “Changing consumer behaviour” and “Proactive society”; “Economic barriers and financing issues” and “Lack of the environmental awareness and governmental regulations”.

To begin with, it is important to first explain, and present 1st order codes and 2nd order emerged themes, which were identified during the research. Notably, from 65 relevant codes, 11 codes regarding the healthy environment and well-being were distinguished such as healthy buildings, landscape regeneration, livable cities, mental health improvements, positive environmental impact, positive environmental outcomes for nature and surroundings, SDG 3 Good Health and well-being, SDG 3: Ensure healthy lives and promote well-being for all at all ages, SDGs regarding climate, Self-sufficient homes, Sustainable cities, and communities. For instance, a consultant

from abcNova, who specializes in circular construction, was referring to “Healthy buildings”, which do not contain turpentine-based paint or toxic plastics. Consultancy company is trying to advise their clients to avoid such materials in their building process and try to reuse specific things such as wood or glass. In addition, references to “Livable cities” were strongly underlined by Swapfiets Sustainability team specialist and meant that their circular business is part of a healthy environment for society. Above all, SDG no 3 regarding healthy lives and wellbeing was highlighted several times by Doen foundation and the recycling company “Up!”. To add, company’ “Up!” one of the initial goals is to genuinely make the environment cleaner through removing plastic from the ocean and recycling it. In particular, interviewees were referring to reaching health-related outcomes through their products and services.

Moreover, another theme that emerged was regarding healthy materials in the circular products. This section was significantly smaller than “Healthy Environment and well-being”. For example, it contained codes such as the health of clients and employees, healthy materials and products, issues with suppliers’ transparency, personal health, and prevention from environmental anxiety. Surprisingly, “Healthy materials and products”, were mentioned multiple times in regard to addressing transparency in the supply chain. To clarify, participants from MUD Jeans, Royal Ahrend, abcNova, and Vitam focused on the importance of the materials and especially their suppliers while operating in a circular way. It is also vital to mention, that the company Vitam's founder wanted “to do it different”, meaning that the main idea for the business was related to healthy food and a way of working. Also, the consultant from abcNova marked the fact that “There is a list of toxic materials. And then you have to think about turpentine-based paint or plastics that radiate certain chemicals that cannot be used in the building because then it gets then it becomes very unhealthy to live”. As the consultant stated, such materials are hazardous, and the company is also trying to address these facts while advising the use of circular products for the building companies. Generally speaking, the healthy materials aspect was frequently mentioned in the interviews, and it proves that there is a trend in circular businesses to create nonhazardous products with its effect on society in mind.

It is important to mention one more theme, which is rewarded to a mentally and physically healthy working environment. This section included slightly fewer codes, such as socially responsible employment, doing good for your employees, and socially driven company terms. Doen Foundation, Vitam, and Swapfiets representatives emphasized the importance of healthy working environments through their core activities and internal incentives to take care of their own employees. For instance, Doen team is almost fully committed to circularity: wears MUD Jeans,

works in old, but renovated buildings, and extends materials use. Also, as mentioned before, in Vitam, the core strategy is to also commit to a healthy environment for their own employees. Lastly, in the Swapfiets, they even try to have circular and non-toxic clothing for the team. Most importantly, Swapfiets initial mission was social- to help the students and other people get bikes (including services) easily. One of the social outcomes of conducted interviews is clear: circular businesses tend to not only take care of their products or services impact but also treat their employees' well and they are frequently driven by a social mission. Overall, this leads to the first aggregate dimension, which is for "Improving and protecting individual health".

Furthermore, one more theme is "Hiring and helping people who have a distance to the labour market". This topic includes 7 first-order codes related to social outcomes. For instance, "Job Agreement"; a concept for an inclusive economy; opening the labour market for people, who have a distance to it; a program with a reintegration office regarding job search and employment; reevaluating the labour; SDG no 8, which is for decent work and economic growth and working places for socially unlucky or disabled people. Participants were connecting inclusive economy and various initiatives for people with the distance to the labour market with phrases such as "Ahrend acquired a formal social workshop from the municipality of Arnhem...And Ahrend transferred that actually into a factory where we still employ approximately 200 people from this former social group.". Notably, Royal Ahrend tries to employ people with, for instance, a specific form of autism, and ensures that they will be provided with silent and comfortable working space. Above all, such positions in Royal Ahrend are usually dedicated to refurbishment or repairing activities for the furniture as a service division, which are fundamental for the circular way of working. Most importantly, SDG number 8 is highlighted by MUD Jeans in their sustainability report, which basically consistent with other codes in this selection and leads to ensuring fair and safe working conditions for the people involved in the supply chain of various circular products.

Moreover, similar to the previous one, the "Creating new positions" theme emerges from 4 initial codes and is focused on the establishment of new positions in circular businesses. This topic is described by codes including the creation of new working places; finding a different way of working; shifting from one sector to the others and developing various skills for new positions. The project manager from Doen Foundation was indicating circular businesses and that "there are a lot of people in the factory working and they could not get jobs before" or "Kind of the way of recycling and they are there now setting up a big factor in India and are working with some other partners that we have over there that are actually really scaling the impact of this methodology". As a result, one of the businesses, which Doen funded, is developing new advanced upcycling

technology for garments, and creating fair and ethical employment in the new factory in India. Worth mentioning is “different way of working” code, which had 4 references in total from transcripts. Specifically, Circular Economy Manager from the Royal Ahrend pointed out that circular approach “requires a completely different way of working because we do not automate everything in the factory” and mentioned a focus “to have like a mix of new refurbished products, but also providing all services to do so”. Especially value preservation and a lifetime of the materials extension techniques are significantly important for the circular business such as Royal Ahrend. The company circularity manager also highlighted, that Royal Ahrend is trying to establish furniture as a service model on a wider scope, but it requires major strategic changes, which are currently in process. The results imply that there is a need to expand refurbishment and various fixing services departments within the companies, which focus on the product as a service model. Such observations were also seen from interviews with “Borrow a Brand” and “Up! UpCycling Plastic bv” founders, who mentioned “different way of working” in a circular business as a solution to worldwide global problems such as pollution and waste management.

And the last theme of the second aggregate dimension is “Economic Growth”, which contains 6 primary codes such as being part of the creation of strong local communities, collaborations importance, ethical production, fair pay, strengthening ecosystem parts, and regional ecosystem. Ahrend Circularity Manager was sure that circular businesses “can create a really strong local economies” and the founder of “Up! UpCycling Plastic bv” expressed that “we want to be part of a regional ecosystem”. Representatives for mentioned companies take their attendees in the region seriously because they are not only responsible for their products, but also for their employees. Such declarations lead to the economic strength of the region and country itself, which are significant for the well-being of society members. To add, “ethical production” and “fair pay” are supported by MUD Jean's strategy, where they state that “Our Code of Conduct is reinforced by third-party audits that each one of our supply chain partners goes through individually... They are certified to the UN Global Compact, a UN initiative working to advance labor rights, the environment, and anti-corruption in the business world.”. Also, “Up! UpCycling Plastic bv” founder backs up the same topic while verifying that “we want definitely to give a decent wage for people, and we also want to involve and be inclusive as much as we can.” In the same way Doen Foundation Project Manager, mentions “fair pay” for people in a factory even abroad in India. Given these last three 2nd order themes, another aggregate dimension is formulated: “Reshaping labor market through inclusivity and new employment creation”.

Almost the last block of themes starts with “Creation of circular business models”, with the support of 15 codes, which all could be found in Figure I. It is important to outline and briefly describe the support codes for this theme here. For instance, the “People-centric process” is backed up by 4 codes, starting with Royal Ahrend circular economy manager claimed that the company “do not have an industrial process, but you have a people-centric process basically...And we also have areas for example, for some employees who have a heavy form of autism...We also see that from our refurbishment activities, for example, there is also a really big social part”. Royal Ahrend circularity manager noticed that refurbishment techniques for furniture as a service business segment, include various manual tasks and “hand work”. Worth mentioning is that during the interview circular business models and integration were tied to “socially responsible products”, “ease for consumers”, “making an affordable product to everyone” and “responsibility for product disposal”. These codes had 11 references and contained significant part of argumentation. In fact, Doen Foundation Project Manager highlighted the importance of partners in circular models’ creation “And we always ask this to the partner themselves. Like what is it and how are you tracking yourself?”. Moreover, affordability and easier access for everyone was also emphasized by Doen representative and Swapfiets sustainability expert. Especially Swapfiets company is focused to provide a product and services with ease and convenience. Along with the ease, interviewees were focusing on the responsibility of the product's disposal, which makes consumers feel more aware and conscious about the product’s “afterlife”. Mainly circularity consultants from abcNova and Copperr, and Doen Foundation project manager. Overall, the reasons mentioned above are part of the creation of circular business models, which are designed to generate value for society.

Moreover, the theme for “changing consumer behavior” incorporates such topics as the need for education on CE, raising awareness, and responsible consumption, and production⁵. This theme is strongly related to social outcomes from the circular business, and it is especially supported by the Royal Ahrend integrated report and MUD Jeans Sustainability report. These companies are agents for responsible consumption and production. Although to fuel such change in the mindset, there is a need for raising awareness, which is endorsed by the 8 references in the interviews. To illustrate, Vitam’s Director for CSR and Quality underlines the impact of their products and services on the consumers: “And if we make them aware during lunchtime, they will probably take it home.”. Vitam mission is illustrated by their efforts to offer more and more delicious vegan food options

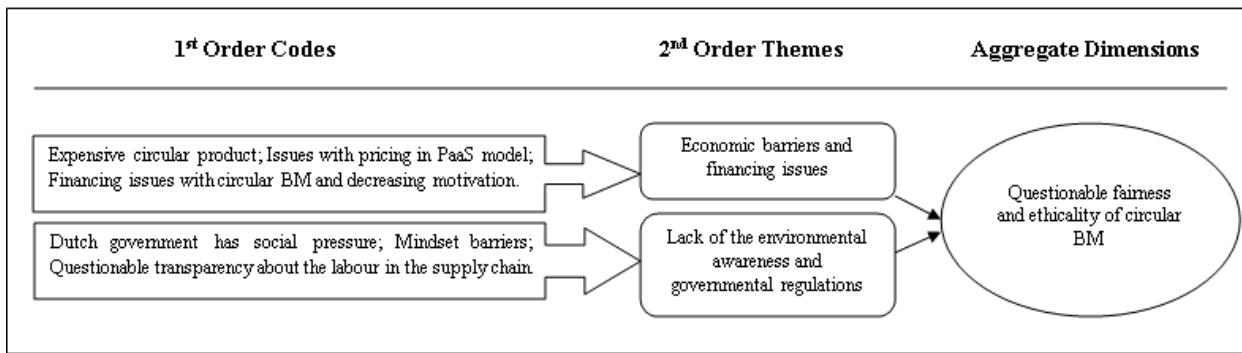
⁵ SDG no 12

and work according to the 4R principle⁶. With such actions, company is trying to also have a positive social impact and be part of the change in the individuals' daily activities. To add, Swapfiets representative highlights the importance of being local about circularity in business and its effect on society: "And sharing these great successes and also targets, but I guess if you have to prioritize, doing the projects, rather than communicating them as where the focus has been in the past.". Nevertheless, Circularity Expert from abcNova notices "That a lot of people they want to, but they do not know how to engage in the conversation.". And circular projects expert from MVO Nederland embraces circularity "Sometimes in projects, organizing and facilitating the process or by teaching. ". As a result of education and awareness, circularity experts hope for the trend of changing consumer behavior while making purchase or service decisions.

The theme named "Proactive society", concludes aggregate dimension regarding the "Greater utility for society through additional choices or quality of circular products and responsible consumer behaviour". This theme is backed up by 6 codes, which prove that circular businesses are making society more active and demanding higher quality products, embracing positive activism, calling for the need for action, pressuring the government, and asking for real change. A perfect example is Borrow a Brand company, which activity inspires to rent specific clothes instead of buying and it has a growing demand, which shows that consumers are choosing their purchases more wisely. Additionally, a circularity expert from abcNova highlights "building for Amersfoort, we have to fulfil a five percent of social return on investment", which shows that circular buildings are not only environmentally friendly but also have value for society. Above all, "Need for action" has the most support, with 4 references backed up by 3 companies: Swapfiets, abcNova, and Cooper8. Circular experts with the phrases such as "We need more people who know how to realize such a business model, such circular business models instead of a linear" or "we need to accelerate the implementation of it" show the need for circularity for the society. In conclusion, these arguments from circularity experts prove that circularity can be a valuable tool to solve multiple societal problems, but it requires extensive knowledge and new business models.

⁶ 4R principle- refuse, reduce, reuse, recycle (Vitam, 2022)

Figure II. Data Structure part 2



Lastly, it is important to remark the last aggregate dimension regarding the lack of fairness and ethicality within circular business models (Figure II). This topic consists of two sub-themes, which are “Economic barriers and financing issues” and “Lack of the environmental awareness and governmental regulations”. While attendees were directing to economic issues, the commonly addressed topic of the concern was the price of circular products and question, “Who could pay for it?”. For instance, “Borrow a Brand” founder highlighted the point that “When you have and I have a family, I have two little children. If you have to feed your children and have to buy clothes every month or something”, with this remark attendee implied that circular clothing or companies offering clothes as “product as a service”, are not really affordable for the majority. To add, the investment foundation representative highlighted the fact that not only the circular products are expensive, but also there are various issues with the pricing in the product as a service type of businesses. Firstly, the PaaS model was highlighted as the one that has “a difficult model” for pricing and it might be a questionable investment opportunity, which is not always meant to scale up. Such observations were followed by arising discussion points such as “high-end niche for super dark green people with a lot of money already, then it is not really making the changes you need”. Even though, this phrase lies under the “creation of circular business models”, it still supports the idea that circular business models are not always created to benefit the wider scope of society.

However, there are some internal financing issues within the circular BM. More specifically, upcycling company founder underlined, “It is very difficult to get, technologies to finance who are not really at the end of their development” and circularity consultants from abcNova and Copper8 supported, respectively: “What we have is a financial challenge” and “And one of the things, because you were also talking about investors and financers”. These phrases represent that there are not only some financial struggles with activation of circular BM, but also within the particularly high prices of products too. Due to this, as upcycling company founder supports, monetary issues are not encouraging to start such endeavours. And, together with Doen Foundation project manager

and “Borrow a Brand” founder insights regarding the pricing system, we see that circular BM establishment and availability for the majority of the society is still not in place yet.

The final observation is regarding the last subtopic, which is about the lack of environmental awareness and governmental regulations. With the support of 3 codes such as “Dutch government has social pressure”; “Mindset barriers” and “Questionable transparency about the labour in the supply chain.”, this theme is showing that there is a variety of misunderstandings within governmental and labour regulatory institutions and society. In particular, these knowledge gaps are addressed by several interviewees. For instance, the consultant from abcNova underlines, that “the Dutch government strongly feels a societal pressure to show how it is done in terms of circularity”, which proves that there is dissatisfaction from the society with current policies, activities, and representation regarding the circular way of business. Additionally, the issue with the transparency in the supply chain is confirmed in the Royal Ahrend Integrated report 2020: “Issues as modern slavery, working conditions, child labour, corruption, violation of the human rights of indigenous peoples and the absence of environmental controls are increasingly seen as the responsibility of the companies in the value chain.”. Along with this statement, catering company Vitam director for CSR and quality, noticed the importance of fair labour and assurance about it in the products they buy from worldwide corporations: “That is so hard. I have these discussions with them, and it is difficult.”. Overall, it is unnoticeable, that the fairness and ethical side of the circular BM is doubtful, due to lack of the regulatory rights and knowledge gaps within companies.

Discussion and Conclusion

Discussion

In this study, the question under discussion is what the core social outcomes from the circular business models are. To fully answer the topic, a literature review and qualitative primary data analysis using a grounded theory approach have been done. After gathering and investigating primary data from semi-structured interviews, one online webinar, and secondary data from several sustainability and integrated reports, multiple possible social outcomes have been found. This research had led to a more profound understanding of social effects coming from circular BM. In this study, there is clear support for Shroder et al. (2020), Padilla-Rivera et al., (2020), Jackson, (2009); DiFrancesco, (2019), Padilla-Rivera et al. (2021), and Kusumawardani et al. (2022), Alamerew and Brissaud (2019), Drakulevski and Boskov (2019), and Llorente-González and Vence (2020) research regarding the social outcomes coming from the circular businesses.

Most importantly, this research distinguished several conclusions that were not specifically identified by previous scholars.

To begin with, based on the evidence available, it seems fair to suggest the previously mentioned Shroder et al. (2020) Human Development Index elements⁷. It has a clear relevance with the first aggregate dimension regarding improving and protecting individual health. In particular, this research proposed that circular businesses have a huge emphasis on improving individuals' health and well-being, which is in line with the idea that CE has a positive impact on Human Development as Shroder et al. (2020) state. Research interviews also contained some strong evidence, that one of the most important strategic elements of circular businesses are healthy materials, healthy environments, and overall individual health. Especially, this fact was underlined by- product as a service business representatives and food catering company⁸ director for CSR and quality. These findings are rather encouraging and undoubtably have a positive impact on society. A possible explanation is that circular business models are beneficial for individuals' wellbeing, which includes their health.

Moreover, the second constructed aggregate dimension regarding reshaping labour market also corresponds to the previously mentioned Schroder et al. (2020), which ensures well-being for all. Along with Schroder et al. (2020), a study by Drakulevski and Boskov (2019) claims that there are several economic benefits coming from CE: new employment creation and lowering rate of regional unemployment. New employment creation is significantly important for PaaS business models. In addition to these findings, PaaS business representatives highlighted the need for new services while fixing the products and refurbishing or remaking them. Important to note, that Drakulevski and Boskov (2019) support the idea of the value preservation activities creation in CE. Noticeably, interviewees from Swapfiets and Royal Ahrend, specifically marked the importance of employment for people with a distance to the labour market. Respectfully, companies have programs and intentions to employ more people with disabilities or with difficult social circumstances. In a similar way Llorente-González and Vence (2020) see circular companies as a possible fair and ethical employer, which could offer decent wages in positions such as repairing or refurbishing. Not only PaaS type of companies but also upcycling company founder, circularity consultants, MVO Nederland project manager, and Doen foundation representative pointed out that new employment creation is a possible and already quantified outcome in their

⁷ Human Development Index includes three fundamental things of human wellbeing: life expectancy (which also includes health care, working conditions, living environment), education and income per capita (Shroder et al. 2020)

⁸ Company Vitam is in the transition to be more circular.

businesses. Such assumptions from the field experts and literature reveal that circular business models are able to create more inclusive employment opportunities for a broader part of society. However, even if it is not a centric part of the business strategy, it comes naturally with the original idea of the activity. A perfect example is a product as a service business, which includes manual and simplified tasks while repairing various products on demand.

One interesting finding is that the socially responsible consumption aspect is also one of the identified positive circular business outcomes, which are the same as Kalmykova et al. (2018) and Padilla-Rivera et al. (2021) state. In particular, “greater utility for society through additional choices or quality of circular products and responsible consumer behaviour” synchronizes with mentioned scholars and proves that circular products are part of the changing consumer mindset. In accordance with the present results, previous studies by Tukker (2015), and Boehm and Thomas (2013) also characterized the PaaS as an activity of products and services creating customer utility and value in a new way. As revealed by this study, the PaaS model could update or even change the understanding of the customer utility. More precisely, purchasers have more choices and in the perfect place, can save money while not paying full price for the products. To add PaaS practitioners highlighted that their consumer is usually more aware of the products and its value chain.

Another important observation from the interviews is the importance of a completely transparent value chain and product circularity. Overall, the research showed that production and utilization are verified as circular, only then the product is bringing the change for society and the environment together. This means, that if, for example, product, as a service business will be considered a circular type of business, there is a need to guarantee, that the company takes responsibility for the full lifecycle of the product and its impact. Such observations imply that there is a need for the regulatory policy improvements because currently, the risk of “greenwashing” can arise.

Furthermore, this study also included the recycling type of business, which as Maio and Rem (2015) describe, is dedicated to reusing used materials. Unfortunately, only one company was identified as a “recycling and upcycling” business, but several were promoting the use of secondary materials. More specifically, a furniture manufacturing company, circular consultancy, and investment specialists. Surprisingly, business practitioners identified new socially responsible employment opportunities, which lie down under the second aggregate dimension. As mentioned before, it is clear that inclusive and fair employment opportunities help to develop the economic

environment and provide a decent life for a wider part of society. Also, recycling sector enthusiasts underlined landscapes regeneration, positive environmental impact, ensuring healthy lives, and promoting wellbeing, which can be considered as health improvements. However, it could be discussed whether the recycling business could be considered a fair employer. I believe there is a need for a more comprehensive and detailed study of the employment sector in the circular economy. Such research could be useful for the policymakers, and it would help them to understand how to boost employment in the circular economy.

It is crucial to mention one more point, which is that interviewees several times highlighted reaching SDG targets and adjusting their strategy to it. This result supports Padilla-Rivera et al. (2020), Jackson (2009), and DiFrancesco (2019) studies, which agree on the fact that SDGs on circularity could help to solve various global problems, but business professionals look at it more critically and questionable than mentioned scholars. Especially business founders and consultants see SDGs as more general and guiding material. Notably, there were 4 initial codes regarding SDGs but only 2 companies were positive about the usage of them. Most importantly, an integrated report from Royal Ahrend and Sustainability Report by Swapfiets had dedicated sections for SDGs, and interviewees were vocal about it during the discussion on it. This result implies that SDGs for circular business are mostly just a guiding tool, but not the benchmark helping to identify their strategic, in our case circularity related goals. This implication also let us question whether SDGs are a valuable tool to identify a company's impact or only convenient way to describe and generalize.

The results also consist of the evidential data on some of the negative outcomes from circular BM. Although none of the discussed scholars addressed pricing issues, interviews revealed that in some cases PaaS model is suffering from a complex and not always affordable pricing model. For instance, for circular clothing PaaS, the model is challenging due to the price and mindset of the consumers. Also, not only this, but financing issues for various types of circular businesses are really important task to encounter. In particular, circular consultants and founders noted, that it is hard to evaluate circular companies and get financing because these struggles are blocking circular BM implementation. Overall, the last aggregate dimension regarding the questionable fairness and ethicality of circular BM, proves that the circular BM definition is still not in active place. There is a need for action, education, and understanding of the full effects on society coming from circular BM.

Implications

Current research seems to partially validate the social outcomes coming from CE business models. There is a need to fully understand and empirically validate social outcomes and impact coming from such business models as product as a service, recycling, second hand, and vintage shops. I believe this research could help future practitioners to understand and build new quantitative models to evaluate specific social effects. In fact, the circular economy is not only the way to decrease environmental damages but it can be considered an inclusive and fair way of doing business. As this study showed, there is a need for governmental bodies to be more vocal and engage with the circular economy concept and its possibilities for the wider society. As interviewees from this study stated, there is a need for financial support and education, because, without it, circular business model implementation might struggle and will not provide full utility for society. Further research could be also undertaken to investigate labour market in the circular economy. With this in mind, I assume that this study could be one of the grounds for identifying and measuring circular business models' full potential. Most importantly, this research could be one of the starting guiding points while creating strategies for the product as a service and new emerging BM development.

Conclusion

The main achievements of this study can be summarized as the answers to the research question: “What are the core social outcomes of the implementation of (different) circular business models?”. In particular, semi-structured 9 interviews and several reports provided valuable information, which helped to build data structure and formulate four main findings. First of all, circular companies put a huge emphasis on the health aspect. As well as Shroder et al. (2020) underline wellbeing importance including health. With several arguments represented in the research part, the first aggregate dimension “Improving and protecting individual health” is formed. This element includes such outcomes as a healthy environment and well-being for the society, healthy materials for the products and around employees, and a mentally and physically healthy working environment. The first dimension summarizes the fact, which states that circular business models are important and helpful for developing a healthy society through their way of working.

Moreover, one more social outcome behind the circular BM is reshaping labour market through inclusivity and new employment creation. This outcome is part of the wellbeing aspect from Shroder et al. (2020) and is supported by Drakulevski and Boskov (2019) study. This finding could

show an enormous opportunity for the value preservation and materials lifetime extension industries and future researchers to consider while creating new strategies in circular BM implementation.

In addition, this study's results helped to discover that circular businesses can create greater utility for society through additional choices or quality of circular products and responsible consumer behaviour. More precisely, this outcome implies that new ways of understanding the ownership of the product and switching from the linear economy, will not only bring the social benefits mentioned before but also in a perfect case could extend the usage of products, make more things available for every income levels and provide easier access to the various services too. This fact was addressed by circular business experts, but it is also important to note that Tukker (2015) and Boehim and Thomas (2013) implied the same principles regarding customer utility for PaaS BM represented in this research.

Lastly, together with the positive social outcomes from circular BM, there are some drawbacks here too. Sadly, in multiple cases, circular BM fairness and ethicality could be questioned. This outcome was formulated after identifying that if the circular product is expensive, then it is not available to the majority of society. And also, the lack of the regulations makes circular value chain a bit vague and not really clear on the whole product life cycle.

The social outcomes of circular BM implementation presented above are coming from experts in the field. This qualitative research approach provided a coherent view of the social effects coming from circular BM. Moreover, a critical and rigorous approach was perfect for the research question: what are the core social outcomes of the implementation of (different) circular business model. Nevertheless, there are still critical challenges regarding the circular BM implementation. Even though society could clearly benefit from such business models, there is a need to investigate arising issues on financing and validating circular BM. Overall, as this research shows, circular product pricing systems still need to be reviewed and improved due to the current expensive way of doing circular business.

Limitations

As with every research, this one also holds a few restraints. However, there might be several limitations including generalization and data sample. As known, only attendees from companies in the Netherlands were represented and interviewed. This fact might interfere with the possibility of generalization due to the restricted region. To add, gathered data is only applicable for the companies in the Netherlands and it might be different for other parts of Europe or another

continent. Furthermore, there might be some arising doubts regarding the data sample. For instance, time constraints limited the number of interviewees. Due to the deliberatively slow response rate, there were only 9 interviewees, and this number could be significantly higher for similar future research. Nevertheless, the expected number was 10 interviewees, and the size of the current research is perfectly acceptable. Of course, a larger sample size, including representatives from several different countries or even continents, would provide even more precise answers to the main research question.

10700 Words

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Appendices and supplementary material

Appendix A. Interview Guide

Hello and thank you for joining me for the interview. Before we start, do you agree to record this session? It is only for the purpose of this research.

About my research, I am analyzing circularity and its outcomes for the society. As known, there is huge emphasis on circularity and its biophysical and environmental relations, but the research is lagging on societal dimensions.

Therefore, I will have some questions regarding this topic where your knowledge could provide me with some valuable information.

Before we start, do you have any questions for me?

Then let me start with the interview.

- Could you introduce yourself?
 - o Career
 - o Could you shortly introduce yourself and your path to sustainability and circularity?
 - o How did you get interested in circularity, sustainability?
 - o Emphasis on the current role
 - o If it's a founder: how the idea of current business appeared
 - o I saw you worked in corporate environment, so what kind of differences for circularity approach you see through different organizations?
- What is your current understanding of the circular economy and the extent to which you wish to engage in it?
- What is the most successful achievement regarding circularity (in your company/ when you started working)?
- What kind of value is generated through your company's circular projects?
- What kind of value is generated through your company's circular projects? How do you measure project success?
 - o How do you measure it?
 - o What is your target audience?
 - o Are you trying to be circular within your customers or inside the organization (or both)?

- Who should play the biggest role within your business, partners, networks, community, customers in defining, engaging, and implementing circular strategies?

- Do you think circular businesses have any social impact for society? If so, could you describe it?
- What are the biggest challenges in your current position?
- What sort of programs are you implementing to boost circularity?
- I guess you are familiar with SDG's, if so may I ask if your company is adjusting its strategies to it?
 - If yes: then which ones, how they do it, what kind of strategies
 - If no: tell what it is, are they planning to.
- What do you think is the future for circularity?
 - Tendencies
 - What kind of impact it can have on society?

For investors, consultants:

- How could you describe companies, which are circular? Does your company have any requirements or evaluation techniques for businesses, which consider themselves circular?

These were the questions I had for you. Do you have any questions for me?

Thank you for your time and effort.

Appendix B. Code Book

Code name	Reference
Being part of the creation of strong local economies	"we can create a really strong local economies"- Expert A
Collaborations	"They have a direction with a couple of brands that are now interested to use their recycled materials instead of using a new fiber"- Expert H
Creating new working places	"I was there two weeks ago, and it is really going well and there are a lot of people in the factory working and could not get jobs before." - Expert H; "kind of way of recycling. They are there now setting up a big factor in India and are working with some other partners that we have over there that are actually really scaling the impact of this methodology which is insane how much impact you can make on the ground for the people." - Expert H

Different way of working	"requires a completely different way of working because we do not automate everything in the factory." - Expert A; " a focus on mainly new product to have like a mix of new refurbished, but also providing all the services to do so." - Expert A; "I think they have to be aware of the impact they make and how to reduce their pollution and their social damage. And I think together we can (the small starting companies, the small startups and the big brands) together we can really make a change." - Expert D; "different way of working" - Expert E
Doing good for employees	"do a good for society, but also for her own employees" - Expert B
Dutch government has social pressure	" The Dutch government strongly feels a societal pressure to show how it is done in terms of circularity" - Expert F
Easier for consumers	"Easier for the customers"- Expert C; "ease of these bikes is great for students"- Expert C ; "of driver and make it more affordable and easier for people." - Expert C
Ethical production	"Our Code of Conduct is reinforced by third party audits that each one of our supply chain partners go through individually. RECOVER, Ferrer and Tejidos Royo are based in Spain where they follow and are regulated against EU labor law. They are GRS Certified, verifying their responsible social, environmental, and chemical practices in production." - MUD Jeans Sustainability Report 2020
Expensive circular product	"But I understand if you have and I have a family, I have two little children. If you have to feed your children and have to buy clothes every month or something" - Expert D
Fair pay	"We want definitely to give a decent wage for people, and we also want to involve and be inclusive as much as we can." - Expert E
Financing issues with circular BM and decreasing motivation	"It is very difficult to get, technologies to finance who are not really at the end of their development, which are working but not perfect yet. It is also sometimes difficult to convince people that we have to work in a circular way." - Expert E; "have is a financial challenge"- Expert F; "And one of the things, because you were also talking about investors and financers"- Expert G
Food waste prevention	"We are trying to prevent food waste."; "prevent food waste" - Expert B
Gap between knowledge and actualization	"such a gap between sort of knowledge and like actualization through policy and business"- Expert C
Good Health and well-being	"Health & Safety in production facilities. No exposure to hazardous chemicals. Solutions for maintaining a healthy work-life balance. Product portfolio to enable good health & well-being for our customers. Healthy products for our customers. Healthy and safe materials in our products." - Royal Ahrend Integrated report 2020
Health of clients and employees	"Health of course to the guests in the restaurants, but also for our own employees and the fact that they are aware of that." - Expert B; "Health for everyone"- Expert B
Healthy buildings	"So, we want to have a healthy product but also healthy buildings." - Expert A; "circular program of requirements for the municipality of Groningen. And in that, we also said it is forbidden to use materials that are on the list off toxic materials. There is an official list of toxic materials. And then you have to think about turpentine-based paint or plastics that radiate certain chemicals that cannot be used in the building because then it gets then it becomes very unhealthy to live."; "And we also have some other quantifications which is like the program for requirements for a healthy office buildings"- Expert F

Healthy materials and products	"At MUD Jeans we carefully select materials that are non-toxic, natural, and sustainably produced."; "Like healthy products and people use them"- MUD Jeans Sustainability Report 2020; "And she started Vitam with the idea that we have to do it different with the food from the start. And from the start she was aware of the fact that it has to be fresh food, so not, you know, prepared somewhere within a factory, but on the location eating fresh." - Expert B; "circular program of requirements for the municipality of Groningen. And in that, we also said it is forbidden to use materials that are on the list off toxic materials. There is an official list of toxic materials. And then you have to think about turpentine-based paint or plastics that radiate certain chemicals that cannot be used in the building because then it gets then it becomes very unhealthy to live." - Expert F
Healthy working conditions	"And that is actually a way to promote healthy materials. Also, for those who work with it"- Expert A
Inclusive economy	"Inclusive economy where everybody can participate even if you do not fit in regular jobs"- Expert A; "Circular economy is also more inclusive."- Expert E; "Personally, my project Circulair & Inclusief on how companies can combine those 2 important subjects/challenges."- Expert I
Internal circularity within the company	"So, for example, I am working with our suppliers recently on the clothing, and the uniform and the PPE that our mechanics wear to make them more sustainable, and also have like return schemes if the clothes are sort of too worn out. And then also, I guess, the products that are used to repair the bikes, office supplies and the tools and everything like that, where it is not just the physical bike." - Expert C
Issue with suppliers' transparency	"biggest black box still is about our suppliers and also the production of the materials."- Expert A; "That is difficult if I speak to Unilever big company and what they deliver is, the bullions, the cubes."- Expert B; "I know much more about that, then for instance, if you buy, products from Unilever. It looks like they want to let it be vague. They can say, "No, I do not know exactly. And this year it is what it is, I can give you the numbers, but the next year could be different or next month it could be different". "- Expert B;
Issues with pricing in PaaS model	"Okay. So, I think this model is really not like, I would never invest in this model"- Expert H; "And I guess for example, Bundles, the washing machines, have difficult model, so. "- Expert H
Job Agreement	"new system which is called the "Job Agreement"; "So, the people with the social status and in that time Ahrend acquired a formal social workshop from the municipality of Arnhem, because there they did some furniture production for schools. So, they had a, some steel production and like, well, a lot of people had their day-to-day activities there. And Ahrend transferred that actually into a factory where we still employ approximately 200 people from this former social group"- Expert A
Landscapes regeneration	"Or can also be regeneration of landscapes for." - Expert H
Liveable cities	"we pushed the pedals even harder in our mission to lead the movement to more liveable cities"- Swapfiets Sustainability Report 2021; "Swapfiets goal are sort of moving towards more livable cities."; "positive impacts on communities and cities."- Expert C
Making circular product affordable to everyone	"I think is very important because like if you get this kind of high-end niche for super dark green people with a lot of money already, then it is not really making the changes that you need." - Expert H

Making real impact	"also for making real impact."- Expert D; "Also, becoming aware of the fact that we live in a very much take, make dispose economy, rather than in a circular economy."- Expert E; " you want to do something which is good for everyone,"- Expert E; "But if you see that there are possibilities to really make a difference and do something different, that has an impact"- Expert E; "What we want to do is make a real change as in the projects we do and which have impact,"- Expert G
Mental health improvements	"even personal health, having this sort of bike that you can use, I see so many, health benefits, such as for mental health and physical health and those kinds of areas."- Expert C
Mindset barriers	"barriers of the mindset"- Expert F
Need for action	" But I do think that the huge change has to happen to reach these climate goals"- Expert C; "accelerate the implementation of it"- Expert F; " Netherlands the funny thing is that it is all about the big question, which is still out there is: "How do we get into action?"- Expert G; "How can we actually and we need more people who know how to realize such a business model, such a circular business models instead of a linear"- Expert G
Need for education on CE	"Because what I see is that a lot of people they want to, but they do not know how to engage in the conversation."- Expert F; "And sometimes in projects, organizing and facilitating the process or by teaching."- Expert I
No clear definition for CE	"And then let's start with that because I think there are lots of definitions on circular economy, but in my opinion, it is not the end itself. And it is pretty important because some people think: "Okay, we have to be circular according, then we are there". "- Expert G; "There are so many definitions. And so many ways to start, depending on your size, your position in the value chain and your product/service. Don't worry about these definitions and descriptions, just start somewhere, and learn by doing and by sharing your experiences and questions. There is lots of knowledge available and other organizations and people are very happy to help is my experience! Does your company have any requirements or evaluation techniques for businesses, which consider themselves circular? No, it matters what you do! We share results and lessons learned, we don't have the capacity to evaluate or measure circularity. "- Expert I
Opening labour market for people, who have a distance to it	"I think they are a great example of how the social side of circularity going hand in hand with the technical and circular design. So, what they do is this whole e-bike is produced modular. So, when, for example your breaks are not working anymore, you can just take off that part"- Expert H; "Project Manager that has a distance to the labor market because he or she either became ill or he or she has a disability or do we just want to give these people that have a little more distance to the labor market also a chance."- Expert F
Pavilion for circularity education	"Because we want to create a temporary pavilion in which people can experience circularity and everything that encompasses."- Expert F

People Centric Process	"You really do not have an industrial process, but you have a people centric process basically."; "And we also have areas for example, for some employees who have a heavy form of autism. And they cannot have too many people around them because otherwise day they do not function. They cannot have all the impulses. We have like separate areas where they can sit quietly and do their jobs apart from all the other people that work there."; "we also see that from our refurbishment activities, for example, there is also a really big social part"; " More around people, right? And not production."- Expert A
Personal Health	"even personal health, having this sort of bike that you can use, I see so many, health benefits, such as for mental health and physical health and those kinds of areas."- Expert C
Positive activism	"Through our pioneering approach we are changing the status quo within the fashion industry. With a smile on our face, we tell you how our innovative production techniques will change the world for the better. By doing this, we inspire others to start walking the talk. With other brands joining us we can turn this walk into a march."- Expert D
Positive environmental impact	"circularity sort of provides such positive impact and not only on the environmental, but also on an economic level and social level as well."- Expert C; "On the other hand, if you look at this little movie from a DSM CEO, then you can see that there is a way where you combine sustainability and financial profits. It is possible, but be, be honest about."- Expert B
Positive environmental outcomes for nature and surroundings	"everything run on green energy"; " reduce water consumption"- Expert A
Preventing from environmental anxiety	"MUD Jeans is unique for its Lease a Jeans model. Our customer can lease a pair of jeans for 12 months for €9.95 per month. At the end of lease, they are encouraged to send back their old jeans and start a new one should they wish to. Through this model our customers are able to enjoy the experience of owning a new pair of jeans, without the environmental anxiety. As a brand it gives us the opportunity to take responsibility over the end of life of our product. Purchasing a pair of jeans in full is of course an option. Both leasers and buyers are given a discount when they return an old pair of jeans with their new purchase."- MUD Jeans Sustainability Report 2020
Profitable business model	"So, we have to make some money from the business model which we will implement in the end"- Expert E
Program with reintegration office	"Reintegration office for people with a light disability or a distance to the labour market as we call it."- Expert E
Raising awareness	"And if we make them aware during lunchtime, they will probably take it home"- Expert B; "awareness of circularity "- Expert B; "And sharing these great successes and also targets, but I guess if you have to prioritize, doing the projects, rather than communicating them as where the focus has been in the past"- Expert C; " create more awareness and give it another solution for the ones who can afford it."- Expert D; "I hope more people will get the awareness by renting"- Expert D; "Because that also includes making aware or building awareness"- Expert E; "That kind of depends also on our client on the ambition of the client because unfortunately, what happens especially with the projects where your budget is limited that sustainability and the health aspects, they get thrown out first, unfortunately, and then we still try to convince them like you know, you live 90 percent in buildings inside.

	So, you want it to be healthy, right? But there, we have some mission work to do." - Expert F
Reuse	"And then we were sold at Hema, Dutch retailer, and we actually try to make these kinds of storytelling really vivid. So, we said, "Okay, what is the story behind this product? "And then it continues, right? So, when you get it as a customer, like you do something vivid, so the product is kind of having there the second story in the life cycle of the. So, we asked for the stories, "So, please send those". And we received a lot of stories." - Expert H; "actually want collaborations with big brands who can benefit of our collaboration by getting attention from a broader field of people. And they can give us the clothes and we can rent it out. So, the business model is renting out clothes that already exist. We do not make any clothes ourselves. We rent out what is already existing. And by renting it out, people can enjoy clothes longer than they usually would because most of the garments are worn like five times." - Expert D; "So, because of that, I started seeing value in materials that are already had a life behind them. " - Expert F; "construction they use wooden pools that have already been in the water because in Fryslan you have a lot of water and its wooden pools on which boats can like tie themselves on too." - Expert F; "So, their challenge was to design this fulfilling to this being made out of secondhand materials like reused materials and also to tell the story out these results materials are some people would reuse train coupes because for instance, because it is close to the train. " - Expert F
Revaluating the labour	" Do you think circular businesses have any social impact for society? If so, could you describe it? Answer: Of course, circularity means revaluing labour! " - Expert I
SDG 12 Responsible Consumption and Production	"Sustainable consumption and production practices. Sustainable management and use of natural resources. Responsible management of chemicals and waste. Substantially reduce waste generation. Sustainable practices & sourcing." - Royal Ahrend Integrated Report 2020; "SDG 12: Responsible Consumption and Production" - MUD Jeans Sustainability Report 2020
SDG 3: Ensure healthy lives and promote well-being for all at all ages	"Health & Safety in production facilities. No exposure to hazardous chemicals. Solutions for maintaining a healthy work-life balance. Product portfolio to enable good health & well-being for our customers. Healthy products for our customers. Healthy and safe materials in our products." - Royal Ahrend Integrated Report 2020; "Yes, I mean, we like the SDGs, because those are the things, we want to make an impact on: healthy lives, clean environment and clean water and those sorts of things. " - Expert E; "and we have a focus on the Wellbeing one" - Expert A

SDG 8: Decent Work and Economic Growth	"SDG 8: Decent Work and Economic Growth"; We stand for fair, safe and healthy working conditions for all the people involved in the making of MUD Jeans. This is mandated by our code of conduct and ensured by a transparent supply chain and third-party audits.- MUD Jeans Sustainability Report 2020
SDGs regarding climate	"And then indirectly SDG regarding climate, not sure about the nber. Life on land Life below Water."- Expert C
Self-sufficient homes	"Self-sufficient homes. So, you can like make your own self sufficient by water or retention or water storage, generating your own electricity, passive like making your house passive building and, you know, making sure that it meets the least amount of energy as possible in order to live a comfortable life." - Expert F
Shift from one sector to the others	"And that was actually a study from the KPMG when I was working there, colleague of mine run and project on how many additional, let's put it like that: additional jobs are being created in the circular economy. And the funny thing is that it actually said that there are not that many jobs created, but it is a shift from one sector to the other." - Expert G
Social Return on Investment	"building for Amersfoort, we have to fulfill a five percent of social return on investment"- Expert F
Socially driven company	"Yes, I think yes, definitely social socially driven"- Expert C
Socially responsible employment	"Yes, so that is what we definitely check before we actually make an investment. So, the nice thing is that they are themselves setting up this factory. So, it is all check with SMO. It is kind of organization who is checking all the social amplification and standards." - Expert H
Socially responsible products	"And we always ask this to the partner themselves. Like what is it and how are you tracking yourself? Like how can we hold you accountable for your circularity and impact?"- Expert H; "sure that every piece of garment is of quality and is made with a certain social standard." - Expert D
Stakeholder oriented business	"changed our, structure governance structure. So, it is stakeholder oriented, but like specifically doing a stakeholder interviews instruction,"- Expert C
Strengthening ecosystem parts	"So, it is not only going to have patient capital, but you need kind of sector strengthening initiatives like the ecosystem parts, "- Expert H
Strengthening regional ecosystem	"we want to be part of a regional ecosystem."- Expert E
Struggle with the common denominator for circular BM	"And we are trying to find out the common denominator. But the thing I am struggling with is what is common denominator?"- Expert F
Sustainable cities and communities	"Sustainable Cities and Communities, which I think is 11 and 12,"- Expert C
System change	"certain amount of system change,"- Expert E

Transparency about the labour in the supply chain	<p>"The financial and economic benefits of having a global network value chain are impossible to ignore, but also introduce certain responsibilities. Issues as modern slavery, working conditions, child labour, corruption, violation of the human rights of indigenous peoples and the absence of environmental controls are increasingly seen as the responsibility of the companies in the value chain. And although prominent in developing countries, the challenges of value chain responsibilities are by no means limited to those places and activities. Companies are increasingly held responsible for the actions of their customers and their suppliers. Industries are affected by fallout related to their wider value chains. There are reasons to believe that this trend toward greater responsibility for actions within stakeholder value chains will accelerate"- Royal Ahrend Integrated Report 2020 ; "like for years we already have a "Seasonal Compass"."- Expert B; " Well, I hope that people understand where and how their clothing is made with. Not with ease. It is like a real, real industry behind the clothing and not that beautiful of an industry."- Expert D</p>
Various new skills development	<p>"it is all about skills, capabilities, and that kind of stuff."; "And the skills and capabilities, which come with that. So, you have different roles for instance for repairing a stuff or logistics kind of stuff by logistic planning, but also more to business models behind that."- Expert G</p>
Working places for socially unlucky or disabled people	<p>"we had in the past and the Netherlands was that the government, they had social work places that they call it."- Expert A; "And it was basically people who do not fit in regular jobs because they have maybe labour or physical disadvantages."- Expert A; "in the Netherlands, government gave for people a basic way to basically, so a social, they people get a social status which means that somebody either has for example, someone has a form of autism and that does not enable them or disable them to work in a "normal job". "- Expert A; "But in return, people would go to a social workshop to also have like a day-to-day activity to show what they did is they had a workshops for example,"- Expert A; "Secondly, we have about 7%, that we have disabled, socially unlucky people working."- Expert B; "focus is, towards our mechanics that it is not a project that is being done, but it is something we are trying to be conscious and look for a way to do it, to try and get more people trained, to become mechanics at Swapfiets. Maybe people from more disadvantaged backgrounds and those kinds of areas. "- Expert C; "Netherlands with the ones who have difficulties in finding work. "- Expert E</p>
Zero waste	<p>"and get zero waste"- Expert C</p>