

**A Stakeholder Relationship Perspective to Circular Economy Business:
Advancing Sustainable Value Creation**

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Abstract

This article examines how value can be created in business by following the circular economy (CE) model from a stakeholder relationship perspective. While CE value creation is typically approached within a single company and through value propositions to immediate stakeholders, this article draws on stakeholder theory and conceptualises value creation as situated within stakeholder relationships. Through an in-depth case study on a Nordic energy company and data from 20 interviews, the findings show that the company's CE operations are enabled and situated within stakeholder relationships at local regional and national levels. Furthermore, the findings highlight that multidimensional value is continuously negotiated and created with and for stakeholders. This article answers recent calls for research on CE value creation from the stakeholder perspective and offers practical insights to managers and policymakers working with CE business.

Keywords: sustainability, circular economy, value creation, stakeholder theory, stakeholder relationships, business model

3-4 main references

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