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Stakeholder Engagement Practices of Companies in the Context of a Circular Economy in Finland: A Longitudinal Study

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Objective: This study identifies and organizes the stakeholder engagement practices of companies in the context of a circular economy in Finland. The study first examines stakeholder engagement practices in 2019 and 2021 and then analyzes the development of these practices.

Phenomenon: Examining the stakeholder engagement practices of companies in a circular economy is topical because adopting a circular economy is crucial to addressing environmental changes caused by humans. In this study, a 'circular economy' refers to reducing the use of natural resources, closing material, energy and nutrition cycles, and retaining the value of products, materials and resources for as long as possible. Companies play a crucial role in developing new circular products and business models.

Theoretical Anchoring: This study aims to contribute to the literature streams of stakeholder engagement and a circular economy. More specifically, the study focuses on the multitude of practices that enable the relationship between a company and its internal and external stakeholders in a circular economy.

Context: The contextual boundaries of the study constitute forerunner companies in the circular economy in Finland.

Research Design: The research data were collected through six semi-structured interviews with the forerunner companies of the circular economy in Finland in 2019 and 2021. Braun

and Clarke's (2006) phases of thematic analysis were used to identify and analyze stakeholder engagement practices within the interview data.

Findings: The findings of the study suggest that the most significant changes in the stakeholder engagement practices of companies were related to external stakeholders, operating models, and context. The changes indicate a broader and more development-oriented approach to stakeholder engagement and a certain maturity of the operating environment.

Contributions: This study contributes to the discussion on stakeholder engagement and a circular economy. First, the study extends the theory of stakeholder engagement practices by exploring how companies that operate in a circular economy collaborate with their stakeholders and how collaborative practices are advanced through real-world applications. Second, the study increases and broadens the practical and theoretical understandings of stakeholder engagement practices and their development in recent years in companies.

Keywords: Stakeholder theory, stakeholder engagement, circular economy, sustainability, thematic analysis

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A circular economy has been suggested as a promising solution to many of the challenges caused by the take-make-dispose mindset that prevails in the contemporary linear economy (Geissdoerfer et al., 2017; Ghisellini et al., 2016; Murray et al., 2017). The circular economy is about transforming the input and output flows into a regenerative and restorative system of production and consumption, with the aim of minimizing waste and preserving materials by lengthening their lifecycles (Geissdoerfer et al., 2017; Murray et al., 2017). In this study, circular economy refers to reducing the use of natural resources, closing material, energy and nutrition cycles, and retaining the value of products, materials and resources for as long as possible (Geissdoerfer et al., 2017).

A transition to a circular economy requires social and institutional changes (Moreau et al., 2017) at all levels of society (Ghisellini et al., 2016). Companies (Bocken et al., 2018), along with their employees (Watson et al., 2018), have been found to be central agents of change during the transition. The role of companies is crucial, as their competitive advantage depends on their ability to innovate new circular products, services, and business models, as well as on the interest and willingness of their customers to buy circular products and services (Ki et al., 2020). Companies operation, however, depends to some extent on governments, as governments are responsible for developing legislation that makes it possible for companies to implement circularity in their operations (Govindan & Hasanagic, 2018).

Since 2006, stakeholder engagement as a construct has increasingly gained significance in the stakeholder literature (Kujala et al., 2022). Originally, the construct was presented to distinguish unilateral stakeholder management (Kujala et al., 2022, pp. 1142–1143). Since 2006, the construct of stakeholder engagement has referred to the various processes that companies and other organizations put into practice in their stakeholder relationships (Freeman et al., 2017; Greenwood, 2007; Kujala & Sachs, 2019; J. R. Mitchell et al., 2022). In this study, the definition of ‘stakeholder engagement’ of Kujala and

colleagues (2022, p. 1139) is used. Stakeholder engagement refers to the contents—aims, practices and impacts—of stakeholder relationships. In this study, instead of the aims and impacts of stakeholder engagement, we focus on the multitude of practices that enable the relationship between the company and its internal and external stakeholders (O'Riordan & Fairbrass, 2014).

To understand how companies that operate in a circular economy actually engage their stakeholders in a circular economy and how these practices have changed over time, this study first identifies the stakeholder engagement practices of companies in the context of the circular economy in Finland in 2019 and 2021. Second, the study analyzes the development of practices. Thus, we ask the following question: *What are the stakeholder engagement practices of companies in the context of a circular economy in Finland and how have they developed from 2019 to 2021?*

Finland is a fruitful setting for looking at the stakeholder engagement practices related to the circular economy because the Finnish government has set out to become the global circular economy leader by 2025. This ambitious objective is supported by various government-led initiatives, such as the formation of a roadmap for the circular economy (Sitra, 2016) and a strategic programme for the circular economy in Finland (Ministry of the Environment, 2021). Simultaneously, various bottom-up initiatives are conducted to facilitate the adoption of circular practices by companies (Kaipainen & Aarikka-Stenroos, 2022; Piispanen et al., 2022). Although circular economy businesses have garnered significant research interest lately, and despite the fact that it is well known that the transition to a circular economy requires stakeholder engagement (Gonzalez-Porras et al., 2021; Marjamaa et al., 2021; Piispanen et al., 2022; Tapaninaho & Heikkinen, 2022), relatively little is known about how companies engage their stakeholders in practice to enhance a circular economy.

We contribute to the stakeholder engagement literature by exploring how companies that operate in a circular economy collaborate with their stakeholders. Moreover, we utilize the identified changes in stakeholder engagement practices as a tool to assess the relationship of companies with their internal and external stakeholders and operating environment.

In the next section, we present the data collection and methods for data analysis. In the findings, we first elaborate on the practices of stakeholder engagement in 2019 and 2021 under five themes derived from the data, and second, we analyze the development of stakeholder engagement practices between 2019 and 2021. We conclude the article with a discussion and conclusions.

Methods

Empirical data were generated through six semi-structured interviews that were conducted in 2019 (three interviews) and 2021 (three interviews) with identified forerunner companies of the circular economy in Finland (Appendix A). These companies participated in the joint project of Finnish Universities 'Circular Economy Catalysts: From Innovation to Business Ecosystems' (CICAT2025). The interviews concerned collaboration, everyday practices, and interests related to the circular economy. Through semi-structured interviews, it was possible to obtain retrospective and real-time accounts of individuals who experienced or were experiencing the phenomenon of interest (Gioia et al., 2012; Hirsjärvi et al., 2007). Thus, the interviews provided deeper-than-surface and targeted information and reflections on stakeholder engagement practices in the context of the circular economy in Finland (Hirsjärvi & Hurme, 2000; Yin, 2009).

Braun and Clarke's (2006) version of a data-driven and inductive thematic analysis was applied to provide a rich, detailed, and complex account of the data and capture the core

of stakeholder engagement practices (Vaismoradi & Snelgrove, 2019). In the context of this study, thematic analysis is treated as an essentialist method that reports the reality of the interviewees (Braun & Clarke, 2006, p. 81). The six phases of thematic analysis, as outlined by Braun and Clarke (2006, p. 87), were followed separately (Phases 1–4) for 2019 and 2021. First, the authors familiarized themselves with the transcribed interview data by (re-)reading the data. Second, the first author coded relevant raw observations of the data across the entire dataset and collated relevant data under initial codes. Third, the first author collated initial codes into subthemes and gathered all the data relevant to each subtheme. Fourth, the first author determined whether the subthemes worked in relation to the raw observations and generated a thematic table of the analysis, which included raw observations, initial codes, and subthemes. When the thematic table for 2019 was completed, Phases 1–4 of the thematic analysis were repeated for the year 2021. Fifth, based on the thematic tables (2019 and 2021)—especially the contained subthemes—the authors defined and named the themes together. Different interpretations and disagreements refined and clarified both the themes and the subthemes. (Braun & Clarke, 2006, p. 87.) At this point, the authors noticed that the further the thematic analysis process proceeded, the higher the levels of interpretation and abstraction were (Vaismoradi & Snelgrove, 2019). Sixth, the differences between 2019 and 2021 were examined (Braun & Clarke, 2006, p. 87) to understand the potential change in and development of stakeholder engagement practices (Hassett & Paavilainen-Mäntymäki, 2013).

This study focused on demonstrating the multitude of stakeholder engagement practices as they were mentioned in the interviews and as they are in the reality of the interviewees (Braun & Clarke, 2006, p. 81). Moreover, the focus is on the company, industry, and societal levels of stakeholder engagement practices (Gonzalez-Porras et al., 2021). As a consequence, we excluded one theme—including the subthemes *roles, preparedness and practices of an individual* (2019) and *experience and communication of an individual*

(2021)—from our analysis, as it was clearly an individual-level theme, while the other themes were company, industry, and/or societal level themes.

Findings

To organize our findings in this section, we first discuss the stakeholder engagement practices of the companies in 2019 and 2021. For both years, we identified five themes of stakeholder engagement practices in the interview data through inductive thematic analysis: internal stakeholder engagement practices in companies, external stakeholder engagement practices in companies, stakeholder engagement practices related to operating models, stakeholder engagement practices related to teaching and learning, and the context of stakeholder engagement practices. To conclude, we discuss the development of stakeholder engagement practices from 2019 to 2021. Again, we organized the development along with the five themes that were identified in the interview data.

Stakeholder Engagement Practices of Companies in 2019

To analyze the stakeholder engagement practices of companies in the context of the circular economy in Finland in 2019, we organized the practices under five themes. In Table 1, we elaborate on each of the five themes, with a total of 12 subthemes and 47 initial codes.

Table 1. Stakeholder Engagement Practices of Companies (n = 3) in the Context of the Circular Economy in Finland in 2019

Theme (n = 5)	**Internal stakeholder engagement practices in companies**	**External stakeholder engagement practices in companies**	**Stakeholder engagement practices related to operating models**	**Stakeholder engagement practices related to teaching and learning**	**The context of stakeholder engagement practices**
Subthemes (n=12)	Practices focused on employees (incl. three initial codes)	Practices focused on customers (incl. six initial codes)	Experimenting and developing operating models (incl. seven initial codes)	Expanding awareness (incl. four initial codes)	Economic operating environment (incl. seven initial codes)
	Internal development of a company (incl. four initial codes)	Networking (incl. three initial codes)	Using established operating models (incl. two initial codes)	Studying (incl. three initial codes)	Context-dependency (incl. four initial codes)
		Public acknowledgments (incl. two initial codes)			Business interests rule (incl. two initial codes)
Initial codes (n=47)	7	11	9	7	13

Internal stakeholder engagement practices in companies. The first theme included two subthemes. The first subtheme *practices focused on employees* consisted of management and leadership, organizational structure and guidelines, and setting and accomplishing goals. The second subtheme *internal development of a company* encapsulated measurement, strategic choices, values, and commitment.

External stakeholder engagement practices in companies. The second theme consisted of three subthemes: practices focused on customers, networking, and public acknowledgements. First, organizational reports, pricing, clientele, customer orientation, and building awareness and insights among customers were part of *practices focused on customers.* Second, *networking* included events, taking part in discussions, and the realized need for versatile expertise. Third, certificates and rewards were examples of *public acknowledgements*.

Stakeholder engagement practices related to operating models. The third theme consisted of two subthemes. First, *experimenting and developing operating models* included development, pioneering, being (pro)active, and balancing pros and cons. Experiments, investments, and ownership were also part of this subtheme. *Using established operating models* meant keeping up with proven operating models, such as projects.

Stakeholder engagement practices related to teaching and learning. The first subtheme of the fourth theme was *expanding awareness*. It was possible through different forms of communication, including reporting, presenting, and influencing. The second subtheme *studying* included following up the public discussion, markets, and research.

The context of stakeholder engagement practices. The fifth theme included three subthemes: economic operating environment, context-dependency, and business interests rule. First, *economic operating environment* consisted of legislation, regulation, taxation, licensing, financial instruments, and public procurements, as well as government policy statements and the goals of the European Union. Second, *context-dependency* included administrative practices, distances, and the amount and density of production in Finland. Competition between countries was also part of this subtheme. Third, *business interests rule* meant that in practice, companies thought highly of the economic value and image.

Stakeholder Engagement Practices of Companies in 2021

To analyze the stakeholder engagement practices of companies in the context of the circular economy in Finland in 2021, we organized the practices according to the five themes. We then elaborated on each of the five themes, with 11 subthemes and 73 initial codes (Table 2).

Table 2. Stakeholder Engagement Practices of Companies (n = 3) in the Context of the Circular Economy in Finland in 2021

Themes (n = 5)	**Internal stakeholder engagement practices in companies**	**External stakeholder engagement practices in companies**	**Stakeholder engagement practices related to operating models**	**Stakeholder engagement practices related to teaching and learning**	**The context of stakeholder engagement practices**
Subthemes (n=11)	Practices focused on employees (incl. seven initial codes)	Practices focused on customers (incl. 13 initial codes)	Experimenting and developing operating models (incl. eight initial codes)	Expanding awareness (incl. four initial codes)	Economic operating environment (incl. four initial codes)
	Internal development of a company (incl. five initial codes)	Practices focused on other external stakeholders (excl. customers) (incl. 14 initial codes)	Building and evaluating the success of stakeholder engagement practices (incl. eight initial codes)		Context-dependency (incl. six initial codes)
		Networking (incl. two initial codes)			Business interests rule without harming nature (incl. two initial codes)
Initial codes (n=73)	12	29	16	4	12

Internal stakeholder engagement practices in companies. The first theme included two subthemes. The first subtheme *practices focused on employees* consisted of management and leadership, organizational structure and internal dialogue, setting goals, projects (including scope, budgeting, delivery, and evaluation), wages, training, and making tasks meaningful by giving examples. Second, *internal development of a company* encapsulated measurement, strategic choices, roadmaps, research, and values.

External stakeholder engagement practices in companies. The second—and the most significant—theme consisted of three subthemes: practices focused on customers, networking, and practices focused on other external stakeholders. First, planning, discussions

on aims, pricing, standards, decisions, contracts, and adhering to agreements were part of *practices focused on customers*. Workshops, the flow of information, learning with customers, customer service, customer orientation, and meeting the demanding requirements of customers were part of this subtheme. In the year 2021, projects (including scope, budgeting, delivery, and evaluation) were both internal and external stakeholder engagement practices in companies. Second, *networking* included taking part in events and discussions, for example, to compete with other companies for skilled labour. Third, *practices focused on other external stakeholders* consisted of multilevel and typically project-based relationships in and between industries (commonly between companies and the education industry), countries, and competitors. Pursuing one's interests, dissensions, and settlements were part of this subtheme, along with ‘same mode’ and positive energy.

Stakeholder engagement practices related to operating models. The third theme consisted of two subthemes. First, *experimenting and developing operating models* included (co)development, pioneering, seeking (technological and logistic) solutions, and recognizing sub-optimization. Experiments and investments were also part of this subtheme. Second, *building and evaluating the success of stakeholder engagement practices* included various indicators: the length of the relationship, net promotor score (NPS), multicriteria decision analysis, and versatility of perspectives. Trust, willingness to engage, maintaining the relationship, and unseen internal structure of the company were also part of this subtheme.

Stakeholder engagement practices related to teaching and learning. The only subtheme of the fourth theme was *expanding awareness*. This was made possible through the following forms of communication: reporting, presenting, and influencing. One point to consider regarding expanding awareness was that the public discussion on the circular economy and the reality of companies had converged.

The context of stakeholder engagement practices. The fifth theme included three subthemes: economic operating environment, context-dependency, and business interests rule without harming nature. First, *economic operating environment* consisted of licensing, legislation, regulation, control, and goals on national and international levels. Strengthened public discussion on the issues of the economic operating environment was also part of this subtheme. Second, *context-dependency* included the number of operators, various timescales, and the COVID-19 pandemic. In addition, the necessity of cooperation, uncertainties, and 'new curves' in the circular economy were part of this subtheme. Third, *business interests rule without harming nature* meant that in practice, companies thought highly of the economic value and efficiency of their operations—but without harming nature.

The Development of Stakeholder Engagement Practices of Companies Between 2019 and 2021

To analyze the development of stakeholder engagement practices of companies in the context of the circular economy in Finland between 2019 and 2021, again, we organized the practices according to the five themes. In Table 3, we elaborate on the development of each of the five themes between 2019 and 2021.

Table 3. The Development of Stakeholder Engagement Practices of Companies (n = 3) in the Context of the Circular Economy in Finland between 2019 and 2021

Internal stakeholder engagement practices in companies	**External stakeholder engagement practices in companies**	**Stakeholder engagement practices related to operating models**	**Stakeholder engagement practices related to teaching and learning**	**The context of stakeholder engagement practices**
Practices focused on employees: The rise of meaningfulness	Practices focused on customers: From one-way to two-way stakeholder engagement practices	Experimenting and developing operating models: The rise of seeking and codeveloping technological and logistic solutions with stakeholders and recognizing sub-optimization	Expanding awareness: The public discussion on the circular economy and the reality of companies had converged	Economic operating environment: Public discussion on the issues of the economic operating environment had strengthened
Internal development of a company: From commitment to research	Networking: From the realized need for versatile expertise to competing with other companies for skilled labour	From using established operating models to building and evaluating the success of stakeholder engagement practices: From keeping up with the proven operating models to new indicators for analyzing the success of stakeholder engagement practices	Studying: From visible to invisible	Context-dependency: Thoughts on uncertainties and the necessity of cooperation in the circular economy had strengthened
	From public acknowledgments to practices focused on external stakeholders (excl. customers): From certificates and rewards to multilevel relationships			From business interests rule to business interests rule without harming nature: Companies still think highly of the economic value—but continuously without causing harm to nature

Internal stakeholder engagement practices in companies. In this theme, the differences between 2019 and 2021 were minor. For both years, this theme had the same two subthemes: practices focused on employees and the internal development of a company. In the first subtheme *practices focused on employees* the most interesting development was that meaningfulness (i.e. making tasks meaningful by giving examples) was added to this

subtheme. In the second subtheme, *internal development of a company*, commitment (2019) was turned into research (2021) in two years.

External stakeholder engagement practices in companies. In this theme, there were prominent differences between 2019 and 2021. For both years, this theme had three subthemes. Practices focused on customers and networking were similar for both years, but the third subtheme changed from public acknowledgements (2019) to practices focused on other external stakeholders (2021). First, in *practices focused on customers*, the focus had changed from one-way and focal company-based stakeholder engagement practices (e.g. reports and building insights among customers) to two-way stakeholder engagement practices (e.g. discussions on the aims, contracts, and adhering to the agreements). Second, in the *networking* subtheme, the realized need for versatile expertise had changed to competing for the workforce. Third, in 2021, *public acknowledgements* (i.e. certificates and rewards) were not mentioned. Instead, *practices focused on other external stakeholders* (excluding customers) was the largest subtheme in 2021 based on the number of initial codes. Practices focused on other external stakeholders consisted of multilevel and typically project-based relationships in and between organizations and societies. Pursuing one's interests with positive energy was a part of this subtheme.

Stakeholder engagement practices related to operating models. In this theme, the differences between 2019 and 2021 were prominent. For both years, this theme had the same first subtheme *experimenting and developing operating models*. Seeking and codeveloping technological and logistic solutions with stakeholders and recognizing sub-optimization were new additions to this subtheme in 2021. The second subtheme was changed from *using established operating models* (2019) to *building and evaluating the success of stakeholder engagement practices* (2021). The most significant development between these two

subthemes was that, instead of keeping up with the proven operating models (2019), new indicators for analyzing the success of stakeholder engagement practices (2021) were added.

Stakeholder engagement practices related to teaching and learning. In this theme, the differences between 2019 and 2021 were minor. For both years, this theme had the same subtheme *expanding awareness* in which the most interesting development was the notion that the public discussion on the circular economy and the reality of companies had converged in 2021. In 2019, this theme also included a second subtheme, *studying*, which was not mentioned in 2021.

The context of stakeholder engagement practices. The differences between the years 2019 and 2021 were prominent in this theme. For both years, this theme had the same first two subthemes: *economic operating environment* and *context-dependency*. In the former, the main difference was that public discussion on the issues regarding the economic operating environment had strengthened. In the latter, the most significant difference was the notion of both uncertainties and the necessity of cooperation in the circular economy. The third subtheme changed from *business interests rule* (2019) to *business interests rule without harming nature* (2021). The most significant development between these two subthemes was that in 2021, companies still prioritized the economic value of their operations but also considered whether it harmed nature.

Discussion

The findings suggest that the most significant changes in the stakeholder engagement practices of companies were related to external stakeholder engagement practices, stakeholder engagement practices related to operating models and the context of stakeholder engagement practices. First, the changes in external stakeholder engagement practices

indicate that stakeholder engagement has shifted towards more two-way practices and that the companies have engaged their stakeholders broadly and actively. Moreover, in addition to increased competition for a competent workforce, the convergence of public discussions and the reality of companies can be interpreted as a sign of the development of the circular economy in Finland. Second, the changes in stakeholder engagement practices related to operating models hint that instead of simply maintaining existing operating models, companies have become more open and encompassing in the ways that they collaborate with their stakeholders and seek new solutions. In addition, the importance of assessing the success of stakeholder engagement can be interpreted as a sign of goal-directedness in relation to stakeholder engagement practices. Third, the changes in the context of stakeholder engagement practices indicate a broader concern for environmental issues among the companies, as well as an awareness of the necessity of cooperation in a circular economy to cope with uncertainty. To summarize, the changes in the stakeholder engagement practices of companies indicate a broader and more development-oriented approach to stakeholder engagement and a certain maturity of the operating environment.

Theoretically, we contribute to the stakeholder engagement literature by exploring how companies that operate in the circular economy collaborate with their stakeholders. We focus on the multitude of practices that enable the relationship between the company and its internal and external stakeholders. Moreover, we utilize the identified changes in stakeholder engagement practices as a tool to assess the relationship of companies with their internal and external stakeholders and the operating environment.

Conclusions

This study focused on the stakeholder engagement practices of forerunner companies in the context of the circular economy in Finland. We have analyzed how the forerunner companies engage their stakeholders in practice—particularly how these practices have developed in recent years. Our findings suggest that in recent years, the companies have adopted a broader and more development-oriented approach to stakeholder engagement, as the focus on external stakeholders has strengthened. Our findings also suggest a certain maturity of the operating environment that is revealed in the context of stakeholder engagement practices and the relation of some of these practices to operating models.

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Appendix A.

Interview data

Company	Field / Industry	Number of employees worldwide	Position of the interviewee	Date of the interview	Length of the interview (min)	Transcripted pages
1	Industrial cleaning, demolition, and recycling	500–1.000	Director, Recycling	22.5.2019	62	11
			Director, Recycling	3.6.2021	68	9
2	Architecture, engineering, environmental technology, and consultancy	15.000–20.000	Senior specialist, Circular economy	23.8.2019	39	7
			Managing director	24.5.2021	58	9
3	Architecture, engineering and consultancy	15.000–20.000	Director, Circular concepts	12.12.2019	31	5
			Director, Health and environment	1.6.2021	51	7
				Total	309	48