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Beyond Participation: A Multitheoretical Framework for Stakeholder Relationship Management in Circular Economy Initiatives

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ABSTRACT

Circular economy (CE) initiatives require coordination among stakeholders whose roles, resources, and interests are often unevenly distributed across value networks. Existing CSR, ESG, and stakeholder engagement frameworks offer useful starting points, but they do not fully explain how these relationships are governed during circular transitions. This paper develops a multitheoretical framework for stakeholder relationship management in CE initiatives. It draws on a systematic literature review and a qualitative content analysis supported by NVivo. Stakeholder Theory, Shared Value Theory, the Resource Based View/Relational View and Transition Management Theory are used to interpret recurrent themes in the literature and to organize them into four analytical dimensions: Value, Management, Resources and Processes. The framework then uses Newcombe's power-interest matrix and the AA1000 standard to connect these dimensions with differentiated engagement strategies and accountability practices. The paper argues that CE stakeholder management should be treated not as a generic participation exercise, but as a governance problem involving stakeholder salience, value creation, resource mobilization, and transition processes. The proposed framework offers scholars a way to connect currently dispersed strands of CE and stakeholder research and provides practitioners and policymakers with a structured basis for addressing stakeholder interdependencies, power asymmetries, and accountability requirements in CE governance.

1 | Introduction

The transition to a circular economy (CE) is commonly presented as a way to combine sustainability, innovation, and competitiveness, especially through the decoupling of economic growth from resource consumption (Bauwens 2021; Belmonte-Ureña et al. 2020; Schroeder et al. 2019). From a corporate social responsibility (CSR) and environmental, social, and governance (ESG) perspective, however, CE cannot be reduced to a technological or environmental shift. It also changes how organizations define responsibilities, engage stakeholders, allocate costs and benefits, and account for social and environmental outcomes (Evans 2023; Rodriguez-Anton et al. 2019; Tapaninaho and Heikkinen 2022).

This raises a governance problem, that is, still only partly addressed in the literature. Circularity cannot be achieved by individual organizations. The management of resource loops depends on coordinated action among firms, suppliers, customers, regulators, non-governmental organizations, academic institutions, local communities, and other actors across value networks (Brown et al. 2021; Eikelenboom and Long 2023; Fobbe

and Hilletofth 2023; Kujala et al. 2022). In this setting, stakeholders are not simply affected parties. They may also be co-producers of value, sources of knowledge and resources, or actors capable of enabling or constraining systemic change (Mason et al. 2024; Pera et al. 2016; van Bruggen et al. 2019).

The difficulty is that CE initiatives operate within competing logics. Circular strategies are often justified in terms of efficiency, innovation, growth and competitive advantage. At the same time, they involve working together, sharing responsibility over time, recognizing how materials depend on each other, and long term thinking that do not always align well with traditional competitive models and linear value chains (Korhonen et al. 2018; Tapaninaho and Heikkinen 2022; Re and Magnani 2022). Therefore, stakeholder coordination in CE is not merely a matter of communication or participation: it involves power asymmetries, conflicting interests, unequal access to resources and contested definitions of value (Dmytriyev, Freeman, and Hörisch 2021; Mitchell et al. 2022; Nonet et al. 2022).

Current CSR, ESG, and stakeholder engagement frameworks are useful for identifying and engaging stakeholders, but they provide limited insight into how relationships should evolve during CE transitions. Traditional stakeholder approaches often remain centered on the firm and tend to treat stakeholders as groups to be mapped, prioritized, or consulted (Ackermann and Eden 2011; Freeman 1984, 2023). CSR and ESG frameworks emphasize disclosure, accountability, and inclusiveness, but say less about how stakeholder roles, resources, and power relations change during circular transition processes. CE frameworks and business model approaches show how materials, products, and value can move in loops, but they do not explain as clearly how the relationships between stakeholders should be managed to make this happen (Geissdoerfer et al. 2017; Kirchherr et al. 2017; Suárez-Eiroa et al. 2019).

The problem is not the absence of yet another stakeholder engagement model. Rather, current research still lacks an integrative account of how stakeholder salience, value co-creation, resource mobilization, management mechanisms, and transition processes interact in CE initiatives. Contributions remain dispersed across stakeholder theory, circular business models, transition studies, and sustainability governance. They often highlight the need for collaboration but do not clearly explain how organizations should handle different stakeholder roles, shifting power dynamics, and interests, interconnected resources, and responsibilities over time (Awan et al. 2021; Ranta et al. 2021; Van Buren et al. 2018).

This matters because transitions to a CE are not neutral. They bring up key questions about who helps create value, who controls important resources, who pays the costs of the transition, who defines priorities, and who is held responsible for environmental and social impacts. These concerns are even more important when some stakeholders are less included, especially small and medium-sized enterprises and local communities, which can play crucial roles but often lack resources, influence, or institutional support (Pless and Maak 2004; Sharpe et al. 2021; Takacs et al. 2022). Without a more explicit approach to stakeholder relationship management, CE initiatives may reproduce existing inequalities, privilege powerful actors, marginalize weaker stakeholders, or reduce engagement to symbolic consultation (Dmytriyev, Freeman, Kujala, and Sachs 2021; Mitchell et al. 2022).

More recent CE research has begun to tackle these issues by looking more closely at stakeholder engagement, governance, and relationships. It includes work on how to involve stakeholders, context-dependent governance models, different types of governance approaches, relational frameworks, and clear calls to treat the CE as a fundamentally relational challenge. These studies show that the field is moving beyond a narrow focus on material flows. At the same time, the literature remains fragmented and has not yet produced a coherent synthesis of stakeholder relationship management in circular transitions.

This paper addresses that gap by developing a multitheoretical framework for stakeholder relationship management in CE initiatives. The framework is based on a structured review of the literature, complemented by qualitative content analysis, and integrates Stakeholder Theory, Shared Value Theory, the Resource Based and Relational Views, and Transition Management (Dyer and Singh 1998; Freeman 1984; Loorbach 2007; Porter and Kramer 2011). It identifies core dimensions of stakeholder relationship management and connects them with established approaches to stakeholder engagement and accountability. The paper argues that stakeholder management in CE should not be understood only as inclusion or consultation. It is better seen as a governance task through which organizations interpret stakeholder salience, negotiate value creation, mobilize resources, design management arrangements, and adapt processes across the phases of a circular transition. This perspective clarifies why different stakeholders become relevant at different stages, how their resources and interests shape transition pathways, and why engagement strategies must be revised as power relations, organizational capacities, and circular objectives change.

The paper develops this argument in these steps. First, it advances stakeholder scholarship by moving beyond the participation/engagement binary and examining stakeholder relationship management as strategic coordination across circular ecosystems (Kujala et al. 2022; Roloff 2008). Second, it contributes to CE governance research by connecting material circularity with the relational and institutional conditions required for implementation (Geissdoerfer et al. 2017; Korhonen et al. 2018). Third, it contributes to CSR and ESG debates by showing that disclosure-oriented approaches remain incomplete when they do not address stakeholder interdependencies, accountability mechanisms, and processual dynamics in CE governance (AccountAbility 2018; Tapaninaho and Heikkinen 2022).

The remainder of the paper is organized as follows. Section 2 reviews CE frameworks, stakeholder governance and the theoretical foundations of the proposed model. Section 3 explains the methodology, including the systematic literature review (SLR), qualitative content analysis, and the selection of analytical dimensions grounded in theory. Section 4 presents the results and develops the framework. Section 5 discusses theoretical, managerial, and policy implications, together with alternative interpretations and limitations. The final Section 6 summarizes the contribution and indicates directions for future research.

2 | Literature Review and Theoretical Foundations

Effective stakeholder relationship management is central to CE initiatives because circularity usually depends on collaboration among heterogeneous and interdependent actors. This section reviews the literature on CE frameworks and stakeholder theories, focusing on the tensions and gaps that motivate the proposed framework. The aim is not to provide a purely descriptive overview, but to show how different theoretical perspectives help explain distinct aspects of stakeholder relationship management in circular transitions.

2.1 | CE Frameworks and the Growth Debate

The CE is based on widely recognized frameworks that encourage keeping resources in closed loops instead of following a linear "take-make-dispose" model. The Ellen MacArthur Foundation's Butterfly Diagram visualizes biological and technical material flows, while the ReSOLVE framework identifies six action levers (Regenerate, Share, Optimize, Loop, Virtualize, and Exchange) to support circular business model innovation (Ellen MacArthur Foundation 2013, 2015). The R-strategies, evolving from the 3Rs to broader hierarchies such as the 10Rs, provide a prioritization of circular interventions, ranging from reduction and reuse to repair, refurbishment, remanufacturing, repurposing and recovery (Potting et al. 2017; Ghisellini et al. 2016; Salvioni et al. 2022). Other streams further enrich this perspective. The Performance Economy emphasizes product-life extension, service-oriented business models, and extended responsibility for performance (Stahel 2019). Industrial Ecology conceptualizes production systems as interconnected ecosystems in which waste outputs from one process may become inputs for another (Frosch and Gallopoulos 1989). Circular business model approaches operationalize circularity at the level of value creation, design, and business model innovation (Bocken et al. 2016; Lüdeke-Freund et al. 2019), while circular supply chain approaches focus on inter organizational coordination across value networks. Finally, socio-technical transition theories situate CE within broader transformations involving practices, infrastructures, regulatory settings and actor networks (Geels 2002; Loorbach 2007).

These frameworks are key to understanding how circularity works in theory and in practice. However, they mainly explain resource loops, value retention strategies, business model innovation, and system-level transitions, while offering less clarity on how the stakeholder relationships behind these processes should be governed. The Butterfly Diagram and the R-strategies hierarchy clarify circular flows and intervention priorities, but provide limited guidance on how actors should be prioritized, how responsibilities should be allocated, or how tensions should be managed when circular objectives conflict. ReSOLVE and circular business model frameworks focus more on strategic action and organizational change, but they tend to see collaboration as something that enables these processes rather than as a governance challenge in itself. Performance Economy and Industrial Ecology get closer to these relational questions by emphasizing lifecycle responsibility, service-based approaches, and collaboration between firms. However, they still do not clearly show how to deal in practice with power imbalances, legitimacy concerns, accountability, and coordination across different sectors. Socio-technical transition and transition management perspectives add crucial temporal and systemic dimensions, but do not by themselves provide an operational framework for stakeholder relationship management at the interface between a firm and its network.

In summary, existing CE frameworks offer strong logics of resource circulation and value retention, but they do not provide an equally explicit logic for governing the relationships that make such circulation possible. CE implementation depends on firms, suppliers, customers, regulators, communities, intermediaries, and other actors coordinating investments, aligning expectations, sharing information, negotiating responsibilities, and managing conflicts over time. Recent CE research has increasingly recognized that circular transitions cannot be reduced to material flows or business model redesign. Broad reviews of CE have emphasized both the systemic nature of circularity and the persistent gap between conceptual ambition and implementation (Geissdoerfer et al. 2017; Kirchherr et al. 2017). Critical contributions have also shown that CE frameworks may overlook important systemic limitations, including rebound effects, governance problems and unresolved tensions between circularity and economic growth (Korhonen et al. 2018; Schultz and Reinhardt 2022).

More recent studies have begun to examine CE through the lenses of stakeholder engagement, collective governance, and relational coordination. In particular, Civera et al. (2025) explicitly argue that CE requires a stakeholder perspective and show that the nature and evolution of stakeholder relationships remain insufficiently conceptualized in CE literature. Their systematic review is particularly relevant because it confirms the need to move beyond generic stakeholder engagement toward a more relational understanding of CE. However, an important challenge still remains: connecting stakeholder relationships to a broader governance approach that shows how influence, resources, value creation, transition processes, and accountability all interact in CE initiatives. For this reason, the literature needs to go beyond just acknowledging stakeholders and instead focus on how their relationships can be effectively managed.

This need becomes even more pressing when we place the CE within the broader, still unresolved debate about economic growth. In CE discourse, circularity is often framed as a route to competitiveness, innovation, sustainable development, and growth decoupled from resource use, a position also reflected in EU policy. Pro-growth perspectives argue that circular innovation can make it possible to separate GDP growth from resource consumption (Schroeder et al. 2019; Belmonte-Ureña et al. 2020). By contrast, post-growth critiques point out that rebound effects, ongoing material use, and the structural demands of capital accumulation make the idea of fully growth-compatible circularity highly problematic (Bauwens 2021; Schultz and Reinhardt 2022; Kirchherr 2022; Schultz and Pies 2024).

Once we take this tension seriously, coordinating stakeholders can no longer be treated as a neutral managerial task. It becomes a question of whose value matters in circular transitions, who takes on the costs and risks, how responsibilities are distributed among diverse actors, and who is ultimately accountable for social and

environmental impacts. The growth debate therefore reinforces the central argument of this Section: CE governance cannot be reduced to technical optimization, resource loop design, or business model innovation. It necessarily involves contested definitions of value, asymmetric resources, conflicting interests, and accountability relations among stakeholders.

Against this background, the central gap is not simply that existing CE frameworks pay insufficient attention to stakeholder engagement. Rather, CE scholarship still lacks an integrative framework that synthesizes dispersed contributions on stakeholder relationship management and explains how coordination, responsibility, accountability, and value co-creation are structured and renegotiated among heterogeneous actors throughout circular transitions.

2.2 | A Multitheoretical Approach: Differentiated Roles and Complementary Integration

To address this relational gap, we use a multitheoretical foundation that treats stakeholder relationship management in CE transitions as a combined problem of actor salience, process dynamics, relational resources, and value outcomes.

Stakeholder Theory (Freeman 1984) provides the starting point for identifying and prioritizing stakeholders, while Newcombe's (2003) Power-Interest matrix offers a practical device for phase-sensitive prioritization.

Transition Management Theory (Loorbach 2007) brings in a temporal perspective by describing the CE as a step-by-step transition from linear to circular systems. It informs the Processes dimension of the framework and emphasizes the importance of continuously aligning stakeholders throughout different phases of the transition.

Network Theory and the Relational View (Dyer and Singh 1998) help explain resource interdependencies, including shared tangible assets (as infrastructure) and intangible assets (as knowledge and trust). This perspective helps move beyond the firm-centered view found in some stakeholder approaches, but it still needs a clear way of prioritizing stakeholders to be practically useful.

Shared Value Theory (Porter and Kramer 2011) informs the Value dimension by framing outcomes as jointly created economic, social, and environmental benefits. Its limits are also relevant: in CE contexts, shared value cannot be assumed because stakeholders may face conflicting incentives and unequal capacities. For this reason, the framework also draws on the AA1000 standard (AccountAbility 2018) as a practical reference for responsive and accountable engagement.

These perspectives are used in sequence. Stakeholder Theory identifies relevant actors through the Newcombe matrix. Their configuration shapes transition processes, which are interpreted through Transition Management. These processes influence the mobilization of shared resources and interdependencies captured by the Network and Relational View. The resulting outcomes are assessed through the lens of Shared Value.

This integration provides the analytical structure of the framework. It links the four dimensions emerging from the SLR (Value, Management, Resources, and Processes) to complementary theoretical perspectives while also engaging with key tensions in CE research such as static versus dynamic views, firm-focused versus system-level approaches, and abstract concepts versus practical use.

3 | Methodology

To construct the proposed framework, we conducted a SLR to identify existing approaches to stakeholder relationship management in CE and to examine their key features. The selected publications were analyzed through qualitative content analysis supported by NVivo software. This approach allowed recurrent themes to be traced across the reviewed literature, while keeping the coding process explicit and reviewable. The resulting themes were then interpreted in light of the theoretical framework outlined above and connected with the AA1000 standard, which provides a practitioner-oriented reference for stakeholder identification, engagement, and accountability. Its principles of inclusivity, materiality, and responsiveness (AccountAbility 2018) were used to support the operational dimension of the framework in multi-stakeholder CE contexts (Figure 1).

The SLR (Buck et al. 2021) enabled us to identify and select existing models within the broad and fragmented literature on stakeholder relationship management in CE. A systematic review is appropriate here because it allows the collection, synthesis, and critical appraisal of contributions on a defined topic, reducing the selectivity that may affect reviews based on isolated studies (Furunes 2019).

For this review, we used the Scopus database, selected for its comprehensive coverage of peer-reviewed academic literature compared to alternative sources (Falagas et al. 2008).

In early 2026, we conducted a comprehensive literature search using the Boolean query: "circular economy" AND "stakeholder" AND "relationship" OR "engagement" OR "collaboration," applied to titles, abstracts, and keywords. Our objective was to identify standardized frameworks for managing stakeholder relations in CE. Terms such as "conceptual," "framework," or "model" were deliberately excluded from the search string to avoid prematurely filtering out potentially relevant contributions that, despite presenting theoretical insights or models, may not explicitly use such terminology in their metadata.

The search was limited to the subject areas of Business, Management & Accounting, Social Sciences, Economics, Econometrics, and Finance. We included only peer-reviewed documents (articles, book chapters, reviews, conference papers, books, and short surveys) written in English to ensure consistency in interpretation and comparability across studies.

While this selection aimed to ensure academic rigor and accessibility, we acknowledge the limitations inherent in excluding grey literature and research published in other languages, which may have provided additional perspectives on stakeholder practices in diverse CE contexts.

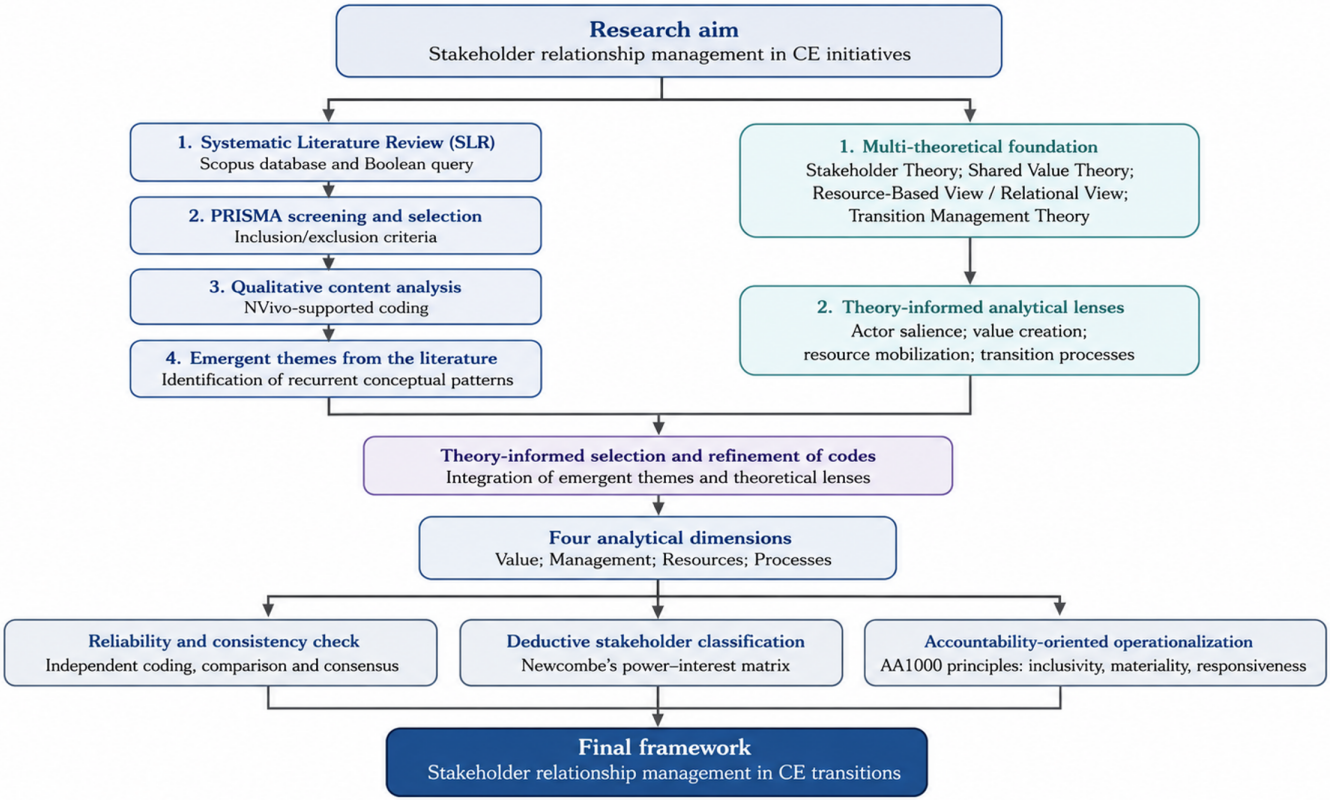

FIGURE 1 | Phases of the research methodology.

To ensure methodological transparency and replicability, we followed the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta Analyses) flow diagram (Moher et al. 2009), applying clearly defined inclusion and exclusion criteria throughout the review process (Figure 2). The selected articles were independently analyzed by the authors using a qualitative analysis approach, supported by an Excel table. Each author conducted a separate review of all publications; the individual findings were then compared, discussed, and consolidated to ensure consistency and reliability. This collaborative coding process enhanced analytical rigor by fostering intersubjective validation and reducing the influence of personal interpretative bias during the thematic categorization phase.

After identifying the eligible publications, we conducted an inductive analysis with NVivo to identify recurrent themes in structured approaches to stakeholder relationship management within CE initiatives. NVivo was used as a support tool for organizing and coding a relatively large qualitative dataset (Limna 2023; Allsop et al. 2022).

The use of software did not replace interpretation by the researchers. Its value was to make the coding process more systematic, to facilitate the retrieval of coded passages, and to support comparison across documents. Following Miles and Huberman (1994), software-assisted coding was treated as a way to organize emergent constructs into analytically meaningful categories, not as a source of objectivity in itself.

The emerging themes were then selected and refined through a theory-informed process. We did not treat the NVivo outputs as self-standing categories. Instead, we interpreted the most recurrent and conceptually relevant themes in light of the multi-theoretical framework developed above. This led to four analytical dimensions that are grounded in the reviewed literature and connected to Shared Value Theory, Stakeholder Theory, the Resource Based View/Relational View, and Transition Management Theory.

To improve the credibility of the analysis, coding was performed independently by two researchers. Each analyst uploaded the selected contributions and generated initial codes inductively. The codes were then compared and refined through iterative discussion. Disagreements were resolved by consensus, which strengthened intersubjective consistency while not eliminating the interpretive nature of the analysis.

Finally, based on the inductive themes generated through NVivo, we developed our framework by incorporating a deductive perspective grounded in Newcombe's (2003) stakeholder classification model. This model was selected as the Power-Interest matrix offers a practical and widely used tool for mapping and prioritizing stakeholders based on their relative influence and level of interest in each initiative.

This classification is particularly relevant in the context of CE transitions, where high levels of uncertainty and complexity require careful stakeholder coordination and the ability to anticipate and manage conflicting expectations. According to Loorbach (2007), who emphasizes the role of stakeholder influence in shaping uncertain and multi-actor processes, Newcombe's matrix provides a valuable heuristic for understanding how

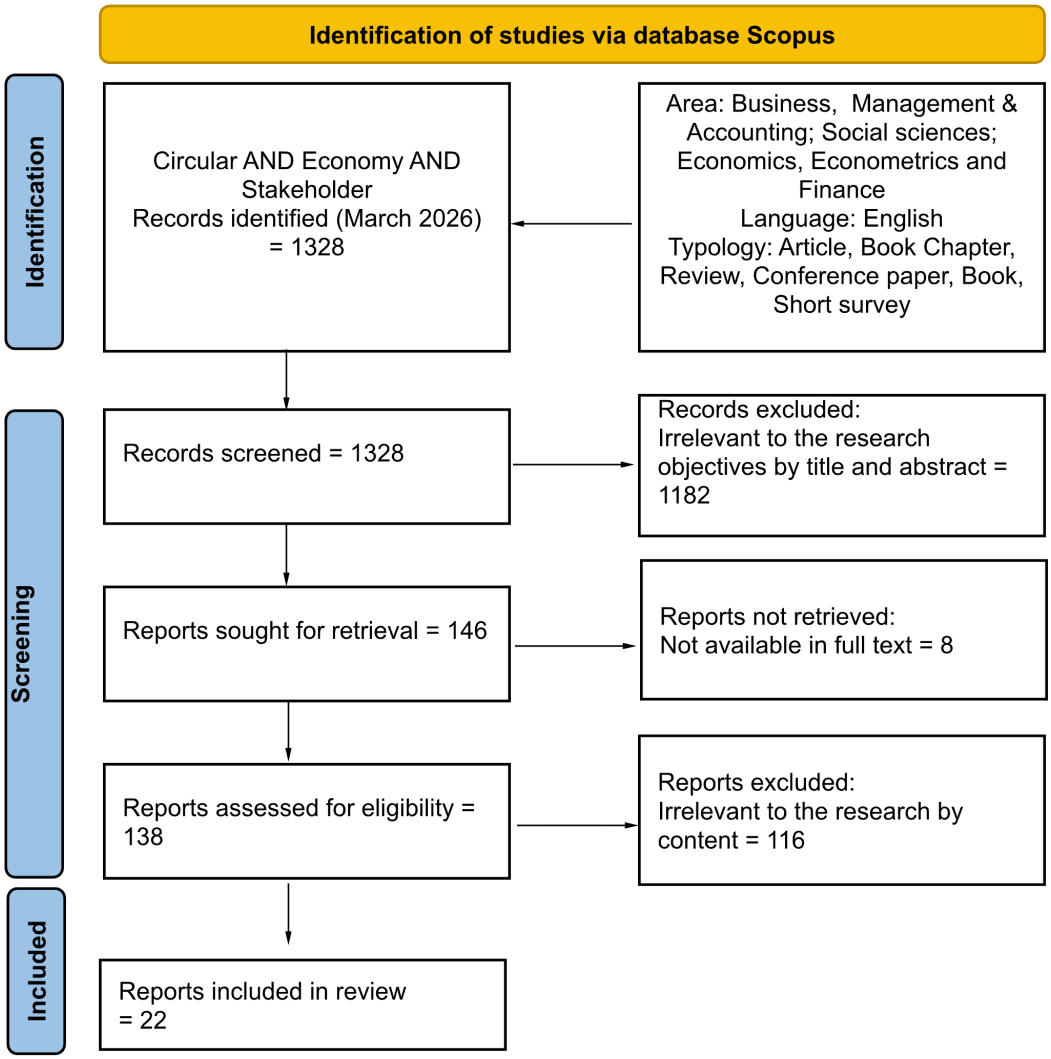

FIGURE 2 | PRISMA diagram.

different actors may support, resist, or reshape the transition pathway.

For our research, we focus on stakeholders' power and interest as dynamic factors that influence CE transitions over time. In contrast, we deliberately excluded the Power-Predictability dimension, privileging a focus on influence and salience over behavioral forecasting.

To operationalize the concepts of power and interest within CE contexts, we draw upon the four thematic codes identified through our analysis, which serve to specify how stakeholder behaviors and priorities manifest across different transition dynamics.

To strengthen the practical relevance of the framework, we also integrated the AA1000 standard (AccountAbility 2018) within a circular governance perspective. This internationally recognized standard offers a concrete operational guide for stakeholder engagement and management and is widely used by practitioners across sectors. Its incorporation enables us to bridge the gap between academic theory and applied practice, offering a framework that is both conceptually grounded and practically actionable.

The framework was checked through triangulation between independent coding, theoretical comparison with the selected literature and internal consistency review. In practical terms, we assessed whether the stakeholder categories and engagement strategies were coherent with the four analytical dimensions and with the theoretical assumptions of the study. This process supports conceptual consistency, but it should not be read as external empirical validation of the framework.

4 | Findings

The following section presents the findings obtained through the methodology described above.

4.1 | SLR

The initial search identified 1328 records and, after screening and eligibility assessment, led to 22 publications aligned with

TABLE 1 | Articles list.

Article	Author(s)	Article	Author(s)
A1	Jakhar et al. (2019)	A12	Gennari (2023)
A2	Kanda et al. (2020)	A13	Lehtimäki et al. (2023)
A3	Coenen et al. (2020)	A14	Matarazzo et al. (2023)
A4	Ki et al. (2020)	A15	Oberholzer and Sachs (2023)
A5	Leder et al. (2020)	A16	van Bueren et al. (2023)
A6	Holzer et al. (2021)	A17	Schultz and Pies (2024)
A7	Seles et al. (2022)	A18	Minoja and Romano (2024)
A8	Bos et al. (2022)	A19	Tabas et al. (2025)
A9	Braz and de Mello (2022)	A20	Civera et al. (2025)
A10	Van Tilburg et al. (2022)	A21	Tleuken et al. (2025)
A11	Blomberg et al. (2023)	A22	Hassan et al. (2026)

TABLE 2 | Article characteristics.

Typology	%
Empirical	66.64
Theoretical	4.55
Literature review	31.81
Focus on Country and/or sector	%
Yes	63.64
No	36.36
Theoretical background	%
Stakeholder theory	45.45
Transition Management theory	13.64
Resource Based View theory	9.09
Others (or multiple theories)	22.73
Not made clearly explicit	9.09
Methodology	%
Qualitative approach	86.36
Quantitative approach	4.55
Mixed approach	9.09

the research scope. The reduction is substantial and therefore requires explicit justification. It reflects the fact that many publications refer to stakeholders, engagement, or collaboration in CE, but only a limited number develop structured approaches or frameworks for managing stakeholder relationships. The final sample is therefore narrow, but conceptually relevant for the purpose of this paper. It also suggests that stakeholder relationship management in CE remains fragmented and underdeveloped as a specific research object.

The following tables show the descriptive analysis results. As shown in Table 1, attempts to conceptualize the relationship between firms' circular initiatives and value chain stakeholders through structured frameworks remain relatively recent. This is particularly noteworthy considering that early articulations of CE can be traced back to Boulding (1966), and that the Ellen MacArthur Foundation, established in 2009, has played a central role in advancing CE discourse and practice globally.

TABLE 3 | Autocode themes.

Code	References
Stakeholder	400
Circular	344,412
Value	177
Sustainability	159
Product	124
Relationships	122
Management	117
Resource	113
Business	107
Process	106
Model	96
Supply	81
Network	76
Innovation	71
Material	69

As Table 2 shows, most of the contributions adopt qualitative research methods, employing interviews and case studies to explore specific sectors and countries. They aim to propose structured models and tools for categorizing stakeholders, actions, influencing factors, transition phases, and levels of engagement.

The dominant theoretical lens across the reviewed contributions is Stakeholder Theory (Freeman 1984), yet many studies also draw on Transition Management Theory, reflecting a growing awareness that the shift to a circular model of production and consumption entails not merely incremental change, but a systemic transition from a stable linear equilibrium to a dynamic and contested circular one (Grin et al. 2010). This theoretical hybridization suggests that stakeholder engagement in CE is increasingly framed as both a relational and transformative process, unfolding across extended temporal horizons and involving fundamental institutional reconfigurations.

Given the heterogeneity in typologies, research designs, and methodological orientations, the following step of our research involved a systematic coding of the selected contributions in order to identify their key common themes.

We then used these themes as the analytical foundation for the construction of the proposed framework.

4.2 | Qualitative Content Analysis

The codification process, conducted using NVivo on the 22 selected articles, resulted in the identification of 15 thematic categories, 10 of which contained over 100 references and were therefore prioritized due to their analytical relevance. To improve reliability, categories were subjected to iterative review and consolidation as shown in Table 3.

Following established precautions against bias in qualitative analysis (Galdas 2017), we first excluded categories already

embedded in the search string, such as circular, sustainability, stakeholder, and relations. We then focused on frequently occurring codes that represented broad analytical dimensions, excluding more descriptive or sector-specific terms, such as product, supply, or material. Conceptually overlapping categories were consolidated; for instance, references coded under business were examined and, where appropriate, reallocated to value or management.

The final selection of the four themes—Value, Management, Resources, and Processes—was based on both theoretical and empirical considerations. Theoretically, the themes correspond to established perspectives: Shared Value Theory informed Value, the Resource Based View/Relational View informed Resources, Transition Management Theory informed Processes, and Stakeholder Theory informed Management. Empirically, these themes appeared among the most recurrent and conceptually relevant codes. Taken together, they provide a workable structure for examining value creation, governance mechanisms, resource configurations, and operational dynamics in CE stakeholder relationships.

4.2.1 | Value

The Value code points to the need to move beyond the firm as the sole locus of value creation in circular initiatives. CE projects often involve complementary skills and resources, partly because circular strategies alter traditional industry boundaries and increase interdependence among actors.

The literature suggests a shift from the "engagement of stakeholders" to "engagement with stakeholders" (A13). This distinction is relevant because it recognizes the contribution of different actors to value co-creation (A20), including forms of social value (A21). Co-created value can be read as an extension of the shared value perspective developed by Porter and Kramer (2006) (A13, A18), but the CE setting requires a broader ecosystem view in which connections across industries and value chains become central (A2, A19, A22).

This approach expands the boundaries of business models by linking value chains that would otherwise remain disconnected (A2). It may support innovation, mutual value creation, and community resilience (A14). Stakeholder networks also sustain both moral and pragmatic forms of engagement, creating conditions for trust and shared vision (A15). The evidence from industrial symbiosis initiatives is relevant here, as it shows how cross-sectoral value creation can depend on relationships among actors that are not normally treated as part of the same value chain (A2).

Stakeholder engagement is therefore better understood as a set of network interactions rather than as a single managerial activity (A15). Since heterogeneous stakeholders may also pursue opportunistic interests (A15), relationship structures matter. The literature distinguishes between facilitating relationships, which support social interaction, knowledge sharing, actor connection, and learning, and coordinating relationships, which provide technical mechanisms for establishing or maintaining value networks (A11).

Ethical and moral dimensions remain important because they contribute to shared values and collective visioning (A15). At the same time, pragmatic engagement activities, often supported by actors in orchestrating roles, activate participation and facilitate value co-creation (A15). This confirms the need to distinguish among the aims, activities, and impacts of stakeholder engagement in networked CE contexts (A15).

4.2.2 | Management

The Management code shows that CE cannot be addressed only through business model solutions. A stakeholder network logic is needed to manage complementarities within the value chain, support value co-creation (A15), and address risks connected with operational uncertainty and strategic planning (A21).

In multi-stakeholder relationship management, traditional power hierarchies may need to be reconsidered. The buyer is not always the relational director, and suppliers may assume leadership in value-chain governance (A10, A11), especially when supply chains are redesigned around CE principles (A7). A20 also distinguishes between unidirectional management and bidirectional engagement, the latter requiring continuing dialogue and reciprocal relationships.

The implementation of CE projects benefits from a deep understanding of value chain processes and roles, including leadership configurations. Lack of operational knowledge about how CE influences supply chains may hinder or delay implementation (A9).

A10 presents a case in which suppliers, usually treated as passive actors, assume leadership in reconfiguring supply chains around CE principles. This reverses conventional power dynamics and is consistent with the idea of distributed leadership in circular ecosystems (A19).

The CE paradigm also affects organizational change (Graessler et al. 2024), especially through bottom-up processes and the engagement of middle management and staff across organizational levels (A13). Timing is important: managers need to assess innovation capacity before CE adoption (A1), understand CE as a phased transition (A9), manage assets across their lifecycle (A3), support coordination among stakeholders (A17, A18), and use stakeholder engagement to co-develop scenarios for collective futures (A13).

Middle managers may act as change agents in embedding CE practices internally, which reinforces the relevance of bottom-up change (A13, A22). Engagement tools also need to adapt to the maturity of CE initiatives, as illustrated by the structured model proposed by A8.

4.2.3 | Resources

Resources are central to CE because material circularity is at the core of the model and its forms of innovation (from A1 to A22). The reviewed literature also shows, however, that CE depends on a wider set of resources.

Alongside physical and natural resources, financial resources (A14), human resources—including skills, capabilities, and organizational competencies (A5, A7, A12, A13)—and relational assets, such as trust, openness, and interactional quality, support collaboration and help align stakeholder interests (A11, A20).

Stakeholder relationships may provide access to tangible and intangible assets, including data, knowledge, and technologies (A15), and can mediate CE development (A11). Supply networks therefore need to be treated as complex adaptive systems based on the negotiation and exchange of both material and immaterial resources (A9).

Internal capabilities remain important, particularly for waste valorization (A5), where human resources contribute through vision, competence, and adaptability. Innovation capabilities and access to shared infrastructure can also support stakeholder participation in reverse logistics chains (A1), confirming the need for resource alignment across actors.

4.2.4 | Processes

The Processes code indicates that CE concerns not only the optimization of design, production, and waste processes (A1, A4, A5, A7, A8, A10), but also relational and institutional change involving stakeholders (A1, A11, A19). The reviewed studies pay particular attention to transactional dynamics, phases of change (A1, A6, A9, A12, A20), and networking dynamics (A13). Implementing CE therefore requires decision-making processes that are less centered on the individual company and more attentive to governance across actor networks (A17, A18).

Circular transition should therefore be managed through phase-specific approaches that identify key stakeholders, explore complementarities and leave room for organizational transformation (A12, A15). Standardized procedures may be useful (A21), but only if they do not reduce engagement to a rigid exercise.

Stakeholder engagement becomes problematic when imposed by formalized bureaucratic mechanisms, often generating frustration and limiting CE's transformative potential.

As stakeholder participation is a relational and pluralistic process, the involvement of intermediaries, such as associations or facilitators, can support value creation by mediating across perspectives (A11).

SMEs, in particular, struggle with rigid stakeholder processes and may benefit from more flexible, inclusive engagement models (A6). A tailored CE transition framework for SMEs (A12) can monitor stakeholder roles across transformation phases.

Early stakeholder involvement enhances planning, ownership, and commitment over time (A13, A16, A22), and stakeholder processes should therefore be aligned with both the maturity of governance arrangements and the phase of transition.

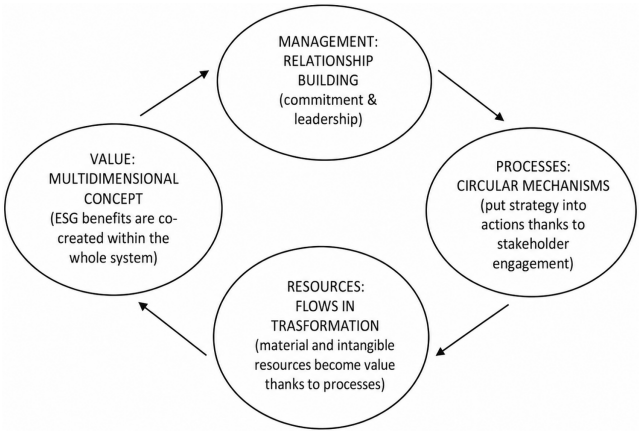

FIGURE 3 | Codes interaction in enabling the circular transition.

The four codes should not be treated as isolated compartments. They interact within a complex adaptive system that can support, or obstruct, circular transition (Figure 3).

The results suggest that these codes are best read as interacting dimensions rather than as static elements. Circularity is not only a technical matter. It requires managerial coordination of collaborative processes, resource use and multidimensional value creation.

Relationship management can be performed by different actors in the value chain. It provides the strategic orientation needed to connect leadership commitment, incentive design, and operational mechanisms.

Processes then translate this strategic orientation into circular strategies, stakeholder engagement activities, and innovation practices. These processes act on tangible and intangible resources with the aim of closing, slowing, or narrowing resource cycles.

Value emerges from the interaction between processes and resources. It includes economic, social, and environmental outcomes and may be generated through co-creation among different actors within the network. The value generated can reinforce leadership commitment or require a recalibration of the circular strategy.

The analysis therefore confirms a gap between theoretical development and operational use. The literature is relatively clear on the importance of CE and stakeholder coordination, but less precise on how organizations should implement these ideas in specific contexts. It also pays insufficient attention to the temporal nature of circularity. Existing models often remain static, while CE transitions unfold through phases in which cooperative and competitive challenges change over time.

5 | A Framework to Manage Stakeholder Relationships in CE Initiatives

The proposed framework takes the form of a matrix. The columns represent Newcombe's stakeholder categories, while the rows

correspond to the thematic codes identified in Section 4 and to the related stakeholder relationship management strategies. The framework responds to the fragmentation of the literature by connecting the four codes rather than treating them as separate dimensions. In CE initiatives, value is not created by a single actor, but depends on how well different stakeholders work together and align their efforts. The way relationships are managed plays a key role in how resources, both tangible and intangible, are combined and used. These interactions unfold through processes of change that evolve over time, rather than happening all at once. For this reason, Value, Management, Resources, and Processes should not be seen as elements controlled within one firm, but as distributed across a network of interdependent actors. What happens in one dimension affects the others: for example, if stakeholders have conflicting incentives, if resources are unevenly distributed, or if processes are poorly coordinated, this can create misalignment and ultimately weaken the entire CE initiative.

The Newcombe matrix helps map external and non-conventional stakeholders that firm-centered models may overlook. It also supports the coordination of the collaborative network involved in the circular transition by clarifying what value is being pursued, which resources are relevant, and how management and processes should be organized.

AA1000 supports the operational dimension of the framework by offering a structured method for dialogue and co-creation. It helps translate general principles of circularity into engagement practices and provides a reference for managing conflicts of interest and power imbalances through transparency and responsiveness. Since both the Newcombe matrix and AA1000 can be applied iteratively, the framework can be revised as stakeholder power and interest change across transition phases.

This framework should be seen as a practical guide rather than a tool that predicts outcomes. It helps managers think through key questions such as which stakeholders to involve, which resources matter, and which processes can support shared value creation. At the same time, it does not replace judgment: decisions still need to be adapted to the specific context. The framework may be applied to corporate sustainability tools such as materiality assessment, stakeholder mapping for ESG reporting, and the design of engagement strategies within sustainability governance systems.

Table 4 operationalizes the proposed framework by linking stakeholder salience to the four analytical dimensions identified through the SLR: Value, Management, Resources, and Processes. Stakeholder categories are not treated as fixed positions, but as configurations that may evolve during the CE transition. The final column translates these dimensions into stakeholder relationship management strategies inspired by AA1000 and adapted to CE governance.

5.1 | Low Power/Low Interest

The low power/low interest cluster includes actors with limited influence and limited apparent concern for CE outcomes. Organizations often exclude this group from strategic consideration because of its peripheral position. This may be reasonable in resource terms, but passivity can become problematic if circular practices are introduced without sufficient communication. A cautious approach is therefore appropriate: one-way information provision (Foster and Jonker 2005), basic awareness raising, and monitoring through formal and informal channels. At this stage, engagement should focus on transparency and organizational signaling rather than intensive dialogue or significant resource allocation.

5.2 | Low Power/High Interest

Low power/high interest stakeholders have a strong concern for CE outcomes but limited direct influence over the project. They are often outside core decision-making structures, yet they may provide legitimacy, local knowledge, or soft influence. Given their potential role as facilitators of interaction (Mendenhall et al. 2013), they should be engaged progressively. Communication should be informative and relational, while expectations about participation need to be managed carefully. Internally, this may require coordination between communications, sustainability, and supply-chain functions to avoid inconsistent messages.

5.3 | High Power/Low Interest

High power/low interest stakeholders can affect CE projects even when they are not actively engaged. Their influence may derive from ownership, contractual control, regulatory authority, or reputational capital. Organizations should therefore maintain satisfaction and stability while trying to build interest through evidence of value, tailored communication, and incremental involvement. Coordination among finance, strategy, and compliance functions may be necessary to sustain this relationship over time.

5.4 | High Power/High Interest

High power/high interest stakeholders are central to CE initiatives. They often combine economic capital, technological assets, and social legitimacy, and may occupy bridging positions across organizational fields. Engagement with this cluster should be tailored and should evolve with the maturity and complexity of the project. These stakeholders may be important from ideation and co-design to implementation and scaling because they can provide strategic alignment and coordinate distributed efforts.

From a process perspective, engagement with this group should move beyond transactional coordination and support learning, organizational adaptation, and routines aligned with circularity principles.

6 | Discussion

The findings confirm that stakeholder relationship management in CE initiatives is a complex organizational problem. Circular transition depends on the alignment of heterogeneous

TABLE 4 | A framework to manage stakeholder relationships in CE initiatives.

Stakeholder category	Value	Management	Resources	Processes	Stakeholder relationship management strategy
Low power/low interest	These stakeholders have limited immediate relevance for circular value co-creation, but may represent a latent pool of future adopters, supporters or users if awareness and legitimacy increase over time.	Their influence on CE governance is indirect. Organizations should monitor their perceptions, expectations and behavioral trends without allocating substantial managerial resources to intensive engagement.	They do not usually provide critical resources, but their acceptance may support organizational legitimacy and reduce reputational resistance to CE initiatives.	Their role is mainly connected to process continuity and social acceptance. Standardized communication and light monitoring can prevent indifference from turning into resistance.	*Monitor and inform*. Organizations should provide accessible, one-way information and observe stakeholder reactions. Tools include websites, sustainability reports, digital channels, media content, social media monitoring, market data and third-party reports.
Low power/high interest	These stakeholders may contribute to social value, legitimacy and local acceptance, even if they have limited formal influence on strategic decisions. Their interest can support the broader diffusion of CE principles.	They require inclusive and trust-building management approaches. If expectations are not managed carefully, their high interest may generate frustration or perceived exclusion.	They may provide intangible resources such as local knowledge, social capital, legitimacy, contextual expertise and community-based insights.	They are particularly relevant in early transition phases, when awareness, learning and cultural change are needed to support new production and consumption models.	*Inform, advocate and selectively involve*. Organizations should increase awareness, provide educational content and create low-cost opportunities for dialogue. Tools include reports, labels, certifications, training initiatives, public events, stakeholder meetings, educational campaigns and partnerships with local organizations.
High power/low interest	These stakeholders may limit or enable circular value creation depending on whether CE initiatives are perceived as economically viable, strategically relevant or risk-reducing.	Management should focus on satisfaction, risk reduction and gradual interest-building. These actors often require evidence of business value, regulatory alignment and long-term stability.	They may control critical resources such as finance, authorizations, infrastructure, contractual power, technological assets or access to markets. Resource mobilization depends on demonstrating direct benefits and reducing uncertainty.	They are important for process continuity, especially in the early and scaling phases of CE initiatives. Clear responsibilities, contracts and coordination mechanisms are needed to prevent delays or resistance.	*Transact, consult and negotiate*. Organizations should maintain stable relationships, gather targeted input and negotiate commitments where necessary. Tools include circular supply agreements, industrial symbiosis platforms, take-back schemes, structured consultations, focus groups, partnership agreements, memoranda of understanding and contractual governance mechanisms.
High power/high interest	These stakeholders are central to circular value co-creation. They can support systemic alignment and generate multidimensional value, including economic, environmental and social outcomes.	They require continuous orchestration and shared governance. Management should move beyond transactional coordination towards collaborative decision-making and distributed leadership.	They provide or mobilize critical resources, including capital, technology, data, infrastructure, expertise, innovation capabilities and legitimacy. Resource sharing is central to their contribution.	They should be involved across all phases of the CE transition, from design and experimentation to implementation, monitoring and scaling. Their role is essential for adaptive learning and process integration.	*Involve, collaborate, and empower*. Organizations should engage these stakeholders in co-design, joint implementation and shared governance. Tools include co-creation workshops, innovation labs, cross-sector partnerships, joint sustainability committees, shared data platforms, resource pools, stakeholder-led panels, capacity-building programs and decentralized governance mechanisms.

interests, resources, and priorities, but this alignment is difficult to secure. Conflicting objectives, resource constraints, and governance problems frequently hinder collaboration (Mitchell et al. 2022). These are not merely technical obstacles. They reflect tensions between established routines, divergent value logics and unequal access to resources.

The frameworks identified through the SLR confirm the gap discussed in the literature review. A first issue is the tension between systemic complexity and operational applicability. Many existing models recognize the interdependence of circular ecosystems (A2, A8, A19, A20), but they do not always translate this complexity into tools that can be used in ordinary managerial settings (A8, A12). A second issue concerns the temporal management of stakeholder relationships. Stakeholders are increasingly described as evolving and interconnected actors, but few frameworks capture how power configurations, roles, and network trajectories change over time (A1, A11).

A third issue concerns systemic governance. Existing models acknowledge the need to coordinate heterogeneous actors, but offer limited guidance on how to manage conflicts, information asymmetries, and divergent interests at scale (A15, A17, A22), especially in institutionally complex contexts. A further weakness concerns enabling conditions. Many frameworks assume trust, alignment, and collaborative capacity among stakeholders (A9, A10), without explaining how these conditions are created, maintained, or restored. There is also limited integration between systemic analysis and measurability. The difficulty of defining shared indicators and assessing the effects of stakeholder interactions (A16) constrains the monitoring and steering of CE transitions.

These limitations point to a recurring misalignment between theoretical ambition and practical usability. The framework proposed in this paper addresses that problem by combining a systemic view of CE relationships with operational tools for stakeholder mapping, engagement, and accountability. Its purpose is not to remove complexity but to make it more manageable for analysis and practice.

The framework is organized around four interrelated dimensions: Value, Management, Resources, and Processes. These dimensions derive from the content analysis of existing models and provide a simplified structure for an otherwise complex field. By linking them to established theoretical perspectives, the framework connects conceptual foundations with stakeholder engagement practices while adapting those theories to CE contexts.

The Value code concerns value co-creation among CE stakeholders (Matarazzo et al. 2023). Porter and Kramer's Shared Value Theory remains useful, but CE contexts modify its application. Value is not generated primarily within the firm; it emerges across interconnected ecosystems (Tapaninaho and Heikkinen 2022). This extends the shared value perspective, but also exposes a problem that the theory may understate: stakeholder incentives are often misaligned. In CE systems, the diversity of priorities makes alignment more difficult and more strategically important (Ranta et al. 2021).

The Management code indicates that CE success depends on coordinated and accountable stakeholder relationships rather than isolated transactions. Freeman's Stakeholder Theory already provides a relational view of business, but CE transitions require this view to be scaled from the firm to the ecosystem level. Here, heterogeneous actors co-create value, negotiate responsibilities, and coordinate across multiple interdependencies (Tapaninaho and Heikkinen 2022; Roloff 2008). Authority and leadership may also become more distributed, especially in supply chains where suppliers can take on strategic roles (Van Tilburg et al. 2022).

The Resources code shows that CE initiatives depend not only on physical assets but also on knowledge, trust, and technological capabilities (Jäger-Roschko and Petersen 2022). Barney's Resource Based View remains relevant, but CE extends the analysis beyond firm boundaries. Resources are increasingly co-developed, shared, and mobilized through stakeholder networks. Therefore, competitive advantage may become relational, in line with Dyer and Singh's (1998) Relational View. This shift also reveals constraints, particularly for SMEs that may lack critical resources and capabilities. The findings point to the need for shared platforms, inter-organizational routines, and knowledge brokers that support resource integration and capacity building (Luthra et al. 2022).

The "Processes" dimension draws on Transition Management Theory, which understands systemic change as something that unfolds in non-linear ways and over multiple phases (Loorbach 2007). CE contexts make this point especially relevant because transitions are path dependent and involve changing configurations of actors, roles, and interactions (Geissdoerfer et al. 2017). Organizations therefore need flexible ways of engaging stakeholders that can evolve over time. Roles like change agents, intermediaries, and boundary spanners can play an important part in helping coordination and learning across the system (Awan and Sroufe 2022). At the same time, successful transitions depend on carefully sequencing stakeholder contributions and balancing short-term outcomes with longer-term transformation (Bos et al. 2022; Holzer et al. 2021).

Newcombe's contribution lies not so much in identifying different types of stakeholders, but in showing how these distinctions can actually be used in the context of CE transitions. Classical stakeholder salience theory already treats stakeholder priority as variable, with actors moving across categories as power, legitimacy, and urgency change (Mitchell et al. 1997). Considering recent research on CE ecosystems, the framework can be understood as an extension of existing stakeholder approaches. Instead of simply prioritizing stakeholders, it focuses on how to engage them differently across the various phases of circular initiatives, rather than replacing earlier models.

Governance and accountability are also central. CE scholarship increasingly recognizes the need for stakeholder coordination, and case-based research shows that effective governance depends on CE boundaries, market incentives, and the complementarities of stakeholder resources (Minoja and Romano 2024). Research on just circular transitions also shows that partnerships may be destabilized by conflicting interests, power imbalances, lack of trust, and resource constraints. The framework therefore does more than restate the importance of coordination: it

connects coordination with accountability. Stakeholder engagement tools should be understood not only as communication channels but also as organizational devices that sequence, routinize, and embed relationships across governance layers. This is consistent with CSR and reporting literature on stakeholder engagement and materiality assessment, and with evidence linking board-level sustainability committees to higher-quality environmental disclosure (Kaspersen and Johansen 2023).

Our framework is useful because it does not assume favorable enabling conditions. Studies of circular supply chains identify trust, commitment, reciprocity, and power as determinants of collaboration quality, while just transition research shows that circular partnerships often evolve under conflict, asymmetry, and imperfect alignment (Marquina et al. 2024). The framework is therefore diagnostic as well as classificatory: it helps explain why different stakeholder configurations require different engagement intensities, resource commitments, and process arrangements. Its applicability is nevertheless context dependent. SMEs often face feasibility and resource barriers during CE implementation and rely on supportive actors outside the firm, while multinational corporations must coordinate greater structural and process complexity across dispersed activities (Arranz et al. 2024).

6.1 | Alternative Interpretations and Limitations of the Proposed Framework

The proposed framework should not be interpreted as a rigid model that dictates universally valid stakeholder engagement strategies. Rather, it serves as a practical tool to help organizations navigate the complexity of stakeholders in CE initiatives. This reflects insights from stakeholder and transition research, which highlight how stakeholder roles, interests, and influence vary across contexts and evolve over time (Mitchell et al. 1997; Newcombe 2003; Loorbach 2007; Kujala et al. 2022). In this sense, the four dimensions identified in the analysis (Value, Management, Resources, and Processes) are better seen as flexible analytical entry points than as fixed categories. Different types of organizations may emphasize them differently; for instance, resource-intensive manufacturing firms may focus more on Resources and Processes, while service-based or community-oriented organizations may give more weight to Value and Management.

A further qualification concerns stakeholder classification. Newcombe's Power-Interest matrix is useful for differentiating engagement strategies (Newcombe 2003), but it may oversimplify stakeholder dynamics if used as a static ranking tool. Power and interest are relational and context dependent. They can change across transition phases. This is consistent with stakeholder salience theory, which links relevance to shifting combinations of power, legitimacy, and urgency (Mitchell et al. 1997), and with research on multi-stakeholder networks, which emphasizes fluid roles and expectations (Roloff 2008). Actors with apparently low power may become important when they provide legitimacy, local knowledge, or social acceptance. Conversely, high power actors may constrain circular transformation. For this reason, the matrix should be reviewed regularly and integrated into governance practices that encourage continuous reflection and adjustment.

The framework has several limitations. First, it is based on an SLR and qualitative content analysis reflecting the boundaries of the selected academic literature. It may reproduce biases in that literature, including the prevalence of studies focused on particular sectors, developed economies, or formalized organizational contexts. This matters because stakeholder engagement practices vary across institutional, geographical, and sectoral settings (Van Buren et al. 2018; Calzolari et al. 2021; Nyambiya et al. 2025). Second, the framework remains conceptual and has not yet been tested through longitudinal case studies or comparative applications across industries. Therefore, its practical effectiveness requires empirical validation.

Third, the integration of AA1000 strengthens the accountability orientation of the framework but may increase procedural complexity. Organizations with limited resources, particularly SMEs, may find it difficult to operationalize standardized engagement tools without external support, intermediary organizations, or simplified implementation pathways. This is consistent with previous studies showing that SMEs face financial, organizational, and capability barriers when implementing CE and sustainability strategies (Holzer et al. 2021; Takacs et al. 2022). The framework should therefore be adapted to organizational capacity rather than applied as a rigid template.

Finally, the framework does not remove the political and conflictual character of CE transitions. Stakeholder engagement may support dialogue and coordination, but it does not automatically resolve structural asymmetries, competing economic interests, or distributive conflicts. Critical CE literature shows that circular transitions may remain embedded in growth-oriented economic logics and may reproduce power imbalances if governance mechanisms do not address distribution, accountability, and inclusion (Korhonen et al. 2018; Bauwens 2021; Kirchherr 2022; Dmytriyev, Freeman, and Hörisch 2021). In some contexts, engagement processes may even reinforce existing inequalities if dominant actors control agendas, resources, or decision-making procedures. Further research should therefore examine conflict management, accountability safeguards, and mechanisms for including weaker or underrepresented stakeholders in CE governance.

These limitations clarify the scope of the framework. It provides a structured basis for interpreting and organizing stakeholder relationships in CE initiatives, while leaving room for contextual adaptation, empirical refinement, and critical assessment of power relations.

7 | Conclusion

This study addressed a gap in the literature on CE, CSR, and ESG governance: the lack of a structured framework for managing stakeholder relationships in CE initiatives. Previous studies have emphasized participation, collaboration and engagement, but these concepts are often treated either as broad normative requirements or as isolated managerial practices. This paper suggests that stakeholder engagement in the CE should be understood as a governance task. It requires organizations to identify the right actors, make sense of shifting power and interests, mobilize shared resources, coordinate transition processes, and take responsibility for different kinds of value created.

The main contribution of the study is the development of a framework that connects stakeholder salience, value creation, resource mobilization, management mechanisms and transition processes. The framework does not simply combine existing theories. It organizes them around dimensions that co-evolve within circular ecosystems. This helps clarify an issue that remains underdeveloped in much of the literature: CE stakeholder governance is not only a matter of involving more actors, but of understanding when different actors become relevant, how their resources and interests shape transition pathways, and how engagement practices should change as power relations, organizational capacities and circular objectives evolve.

The framework also helps clarify the difference between participation and engagement. Participation is about giving stakeholders a seat at the table, while engagement is more about ongoing interaction and dialogue. In CE initiatives, however, the real challenge lies in how stakeholder roles, resources, expectations, and influence change over time. The framework therefore moves the focus from simply having stakeholders involved to actively managing how they relate to and depend on each other. This is particularly relevant in circular contexts, where value emerges from continuous interactions among firms, suppliers, customers, regulators, communities, intermediaries, and other actors.

Theoretically, the paper contributes by integrating Stakeholder Theory, the Resource Based View/Relational View, Shared Value Theory, and Transition Management Theory into a processual framework. Its contribution lies in organizing these perspectives into an analytical structure that explains how stakeholder relationships condition the feasibility, direction, and accountability of CE transitions.

For practitioners, the framework offers a tool for designing differentiated stakeholder engagement strategies. Managers can use it to map stakeholders according to power and interest and to connect that mapping with decisions on value objectives, resource allocation, governance responsibilities, and transition phases. In large firms and multinational corporations, it can support the coordination of complex stakeholder ecosystems across supply chains, business units, and regulatory environments. It can be used to support practical tools and processes, such as cross-functional sustainability committees, stakeholder engagement plans, digital collaboration platforms, ways of involving suppliers, and ESG reporting aligned with CE goals. For SMEs, it should be applied in a simplified way: by identifying priority stakeholders, relying on local partnerships, using intermediaries such as business associations or sectoral platforms, and developing low-cost engagement practices based on trust, proximity, and shared operational needs.

The framework also has implications for policymakers and standard setters. ESG reporting standards and sustainability disclosure practices are important, but they may not be sufficient for CE governance if they focus mainly on outcomes rather than on the relational and processual conditions through which circularity is achieved. CE governance requires more than just indicators for environmental performance and stakeholder consultation. It also needs ways to understand how stakeholders depend on each other, share resources, work together, manage conflicts, and how their influence evolves over time. For this reason, policymakers should go beyond simple reporting requirements and actively support collaboration across sectors, shared infrastructures, knowledge exchange, multi-stakeholder platforms, and the inclusion of less powerful actors, especially SMEs and local communities.

This framework works best in CE initiatives where stakeholders are highly interdependent, resources are distributed, supply chains are complex, innovation is collaborative, or institutional settings are fragmented. It becomes especially important when relationships between stakeholders are not just about communication but are central to value creation and how transitions are managed. By contrast, it may be less useful in more limited initiatives that are internally managed, technologically simple, or only weakly dependent on collaboration with external actors.

Several limitations remain. First, the research is conceptual and based on a SLR and qualitative content analysis. This approach allows the synthesis of fragmented research, but does not provide direct empirical evidence of the framework's effectiveness in organizational practice. Second, the selected literature may reflect publication bias and may overrepresent sectors, countries, or organizational forms in which CE and stakeholder engagement are already relatively institutionalized.

Future research should test the framework through longitudinal case studies, comparative sectoral analyses, and applications in different institutional contexts. It should also examine how stakeholder power and interest change over time, how engagement tools influence CE outcomes, and how organizations can measure stakeholder contributions to circular value creation.

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