DALLA CRISI ALLO SVILUPPO SOSTENIBILE

Principi e soluzioni nella prospettiva economico-aziendale

a cura di
Vittorio Dell'Atti
Anna Lucia Muserra
Stefano Marasca
Rosa Lombardi

Società Italiana di Ragioneria
e di Economia Aziendale

FrancoAngeli

Collana di Ragioneria ed Economia Aziendale – Open Access

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PREFAZIONE

Negli studi economico-aziendali, la crisi è considerata un fenomeno ciclico, destinata, presto o tardi e con diverse intensità, ad incidere sulla gestione aziendale per cause endogene e/o esogene. Dunque, la situazione di crisi si manifesta mediante differenti stadi evolutivi, nonché forme patologiche all'interno del sistema aziendale e all'esterno, nelle relazioni impresa-ambiente. Le criticità che discendono dal disequilibrio economico, finanziario e patrimoniale dell'aziendale rappresentano un aspetto significativo nella valutazione e nella gestione della crisi, anche al fine della sua reversibilità e di un recupero delle condizioni di equilibrio, verso nuove prospettive di sviluppo.

In proposito, l'avvento della pandemia da SARS-COV-2 o Covid-19 e le relative misure di contenimento socio-economiche, adottate a livello nazionale e internazionale, hanno determinato e stanno determinando un imprevedibile stato di crisi in molte aziende, con effetti diversificati a seconda del settore di appartenenza. Anche l'entrata in vigore del Codice della Crisi d'Impresa e dell'Insolvenza (ai sensi del d.lgs. n. 14/2019) e del connesso sistema di allerta per l'anticipazione della crisi d'impresa, ispirati a logiche di conservazione del valore d'impresa, sono stati rinviati a causa dell'esplosione della pandemia e della potenziale influenza sui vari sistemi aziendali, che nell'attualità si sono trovati ad operare in perdita. Tuttavia, la logica di rinnovamento del Codice della Crisi d'Impresa e dell'Insolvenza appare l'espressione di un nuovo atteggiamento culturale nei confronti dei fenomeni di crisi delle aziende, fortemente orientato alla prevenzione e al risanamento del complesso sistema aziendale, ovvero alla conservazione e al recupero della continuità aziendale o del cosiddetto "*going-concern*".

Da un lato, il clima normativo nazionale sembra essere contraddistinto da interventi emergenziali, volti sia alla salvaguardia della continuità aziendale, che al sostegno della liquidità e della solidità finanziaria delle aziende interessate. Dall'altro lato, il sistema imprenditoriale si trova a dover varcare un guado, cercando di ridurre e contenere sia gli effetti negativi della pandemia, sia l'incertezza derivante dallo stato di emergenza e dallo scenario post-pandemico. Tali connotazioni della crisi in atto sollecitano le aziende a ridefinire sia i modelli di business, che le strategie e i sistemi di *risk management*, utilizzando rinnovate leve strategiche quali i processi di de-globalizzazione, la digitalizzazione e, soprattutto, una più concreta transizione verso la sostenibilità.

I temi della sostenibilità e degli aspetti ad essa connessi, da ultimo richiamati, si integrano ampiamente nell'analisi sistemica del complesso aziendale, mediante svariati profili di investigazione, tra cui quello derivante dalle strategie aziendali. La sostenibilità diviene un elemento essenziale per la sopravvivenza aziendale e, al contempo, un fattore competitivo sul quale assumere decisioni di ordine strategico e tracciare risultati differenziali all'interno del mercato di riferimento e verso gli stakeholder di ogni tipo, interni ed esterni.

Nonostante il concetto di sostenibilità sia richiamato da ampia letteratura, la sua definizione incontra molteplici aspetti meritevoli di investigazione per una sua rappresentazione esaustiva. In particolare, la sostenibilità aziendale sembra radicarsi nel connubio imprescindibile tra i) obiettivi di crescita e conseguimento di positivi risultati economico-finanziari e ii) conseguimento di positive performance non-finanziarie e sostenibili, gestendo gli impatti dell'attività aziendale su vari aspetti, tra cui il cambiamento climatico, la biodiversità, il livello di emissioni, il processo di decarbonizzazione, gli effetti sul patrimonio idrico, la tutela della salute e dei diritti umani, la diversità di genere. Dunque, l'azienda contemporanea e il suo *ongoing* necessitano di porre attenzione anche alla salvaguardia dell'ambiente e della collettività, tracciando i passi della sostenibilità economica, ambientale e sociale, assicurando trasparenza, responsabilità e coinvolgimento degli stakeholder di ogni tipo.

Tali aspetti appaiono imprescindibili dallo sviluppo sostenibile (o *sustainable development*) verso il quale sono protese le organizzazioni di ogni tipo, tra cui le aziende contemporanee. Lo sviluppo sostenibile si configura come un "sigillo" della relazione sistema produttivo-collettività-ambiente; al contempo, esso sembra configurarsi come una condizione aziendale imprescindibile, soggetta a valutazione degli investitori nelle proprie scelte di *asset allocation* e dei mercati di appartenenza. In pratica, lo sviluppo sostenibile si estrinseca in azioni di vario tipo operate dalle imprese in ottica di lungo periodo.

In questa prospettiva, la sostenibilità e lo sviluppo sostenibile richiamano altresì i concetti di resilienza e di riduzione del rischio qualora intervengano eventi esterni al sistema aziendale, quale la pandemia da SARS-COV-2. La crisi pandemica rappresenta dunque un'occasione di rinnovamento del business aziendale, sia in termini di processi produttivi, che strategici, dando origine a modelli di business innovativi e sostenibili e adottando obiettivi aziendali di sviluppo sostenibile per la creazione di valore.

Da qui, sembra emergere un nuovo paradigma fondato sul ripensamento delle attività aziendali e delle priorità in ottica strategica, di resilienza e di gestione dei rischi, secondo i principi ESG – Environmental, Social and Governance – per la misurazione sostenibile di tipo ambientale, sociale e di governance aziendale. In questo ambito, è possibile osservare, ad esempio, il progressivo rinnovamento delle attività di reporting e disclosure per la misurazione e comunicazione agli stakeholder di risultati integrati di tipo finanziario e non finanziario, includendo indicatori e metriche anche per le performance sociali e ambientali.

In quest'ottica, il presente volume si propone dapprima di analizzare l'interazione tra il concetto di crisi e di "sviluppo sostenibile", combinando tale investigazione con gli effetti della pandemia, atteso che quest'ultima si configuri come una delle attuali cause del disequilibrio aziendale. Proseguendo in questa direzione, la proposizione di rinnovati modelli di business si configura quale espressione della consapevolezza o *awareness* della responsabilità socio-ambientale, per il superamento della crisi e il raggiungimento di nuovi equilibri evolutivi.

Dunque, la crisi aziendale e lo sviluppo sostenibile necessitano di essere indagati a partire dalla visione sistemica dell'azienda, in un'ottica unitaria e integrata delle strategie che ne governano i processi di sviluppo per il raggiungimento dei suoi fini. I processi di organizzazione, gestione, controllo e valutazione giocano un ruolo di rilievo nella determinazione dei risultati aziendali di medio-lungo termine e nell'ottenimento di performance positive. Tali processi sono altresì allineati ai valori dell'impresa, così come della generalità delle aziende, alla sostenibilità e al coinvolgimento degli stakeholder in ottica di *stakeholder engagement*. Il connubio tra crisi aziendale e sviluppo sostenibile, per la salvaguardia del sistema aziendale, della collettività e dell'ambiente, implica altresì l'analisi della capacità dell'azienda di innovare i suoi prodotti e i suoi processi e/o strumenti "di frontiera", con quelli che discendono, ad esempio, dalla trasformazione digitale o "rivoluzione digitale" e/o dalle cosiddette "tecnologie intelligenti".

I contributi scientifici del presente volume si pongono molteplici obiettivi di ricerca. Da un lato, si analizzano le possibili cause delle crisi aziendali, l'elaborazione degli strumenti utili alla loro previsione e la ricerca di possibili azioni di risoluzione delle stesse. Dall'altro lato, si investiga l'impatto sociale, ambientale ed economico della gestione aziendale, anche attraverso l'indagine dei principali modelli di sviluppo sostenibile adottati dalle aziende.

Il volume accoglie analisi sia teoriche che empiriche, utili a: i) illustrare lo stato dell'arte, ii) offrire interessanti spunti di riflessione, iii) suggerire *best-practice* e iv) proporre possibili nuove direttrici di ricerca. I contributi del volume contribuiscono al progresso della ricerca sul tema, sensibilizzando in primo luogo la comunità accademica e i practitioner nonché, più in generale, gli operatori economici, le istituzioni e le diverse forme aziendali, verso una maggiore consapevolezza sulle tematiche della crisi, della sostenibilità e dello sviluppo sostenibile. Al fine di proporre un quadro organico e sistemico degli argomenti proposti nel volume, si presentano cinque sezioni tematiche.

La prima sezione "Crisi e risanamento aziendale" è dedicata all'esame delle cause, degli stadi e delle manifestazioni della crisi aziendale, nonché ai processi di risanamento, prevenzione e previsione della crisi. Da qui, si introduce l'analisi del presupposto di continuità aziendale e della sopravvivenza dell'azienda.

La seconda sezione "Governance, controlli interni e risk management" esamina gli effetti delle scelte di governance in relazione a molteplici aspetti, tra cui l'introduzione delle strategie orientate allo sviluppo sostenibile, la pianificazione fiscale e l'*audit pricing*. Inoltre, tale sezione analizza il sistema di gestione dei rischi aziendali nell'ottica sia dell'apprezzamento degli effetti sulle performance operative, sia delle possibili connessioni con l'economia circolare.

Nella terza sezione "Sviluppo sostenibile, etica e responsabilità sociale" si propone il tema della responsabilità sociale delle imprese e dell'etica, utilizzando approcci sia teorici che empirici e analizzando, tra i vari aspetti, le possibili relazioni fra "cattiva gestione" dell'impresa e infiltrazioni del crimine organizzato e/o dissesto aziendale.

Nella quarta sezione "Misurazione delle performance, comunicazione finanziaria e informativa non finanziaria" si affrontano i temi della misurazione delle performance, anche attraverso il capitale intellettuale per la creazione di valore e, in particolare, della rendicontazione esterna delle informazioni finanziarie e non finanziarie. A riguardo, alcuni contributi focalizzano l'attenzione sul ruolo degli strumenti di reporting, anche alla luce dei molteplici standard internazionali (ad esempio, Global Reporting Initiative o GRI, International Integrated Reporting Council o IIRC, Sustainability Accounting Standard Board o SASB), e sull'efficacia degli stessi nel raggiungimento dell'obiettivo primario di soddisfare le esigenze informative dei vari stakeholder. Si analizza altresì l'impatto della crisi sanitaria scaturita dalla diffusione del Covid-19 sulla qualità dei bilanci e report delle imprese.

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9. RISK MANAGEMENT IN CIRCULAR ECONOMY STRATEGIES

di *Daniela M. Salvioni*, *Francesca Gennari* e *Raffaella Cassano*

9.1. Introduction

The health emergence opened by Covid-19 highlighted criticalities of conventional business models, but also many opportunities for innovation in view of a new-normality. In fact, Covid-19 affected global economy with a decrease in growth of 4.4% (International Monetary Fund, 2020), more than a billion of jobs at risk (World Bank, 2020), an increase of people in poverty (World Bank, 2020), and a disinvestment on the emerging financial markets for 90 billion (UN, 2020). In the same time, within the MSCI ACWI Index - that is the benchmark for global stock funds – the stock trend of the ESG leaders exceeded of 16.8% the performance of the worst ESG companies. Financial players claim the importance of ESG criteria for investment decisions during the Covid-19 crisis because they have a positive impact on society and environment, reduce the corporate risk, and are consistent with stakeholders' expectations (Greenwich Associates & BNP Paribas Asset Management, 2020). Despite the uncertainties in analysing the today world, one thing is for sure. This is the commitment by the whole society for a more sustainable planet to face the scarcity of natural resources and the excess of waste. In fact, the strong relationship between resource consumption and GDP is confirmed: for every 1% increase in GDP, resource usage has risen on average 0.4% (UNEP, 2016), and at this rate we will consume three planets by 2050, bringing forth an unsustainable scenario.

In this context the companies' responsibility expands, embracing not only economic but also socio-environmental dimensions (Salvioni, 2018; Salvioni et al., 2018; Gennari and Salvioni, 2019). The gradual change from linear to circular economy can be the legitimate answer to many criticalities and risks of the current way to do business. The circular economy (CE) offers some opportunities for companies to reduce their exposure to the linear economy (LE) risks as (Circle Economy et al., 2018; EIB, 2018):

- reduction of the uncertainty and price volatility of future commodities' supply chain. The future scenarios depict a de-globalisation trend with a decline in global deals of more than 20% and a gradual shift to consolidation and vertical integration in some industries (Euromonitor International, 2020). EU countries were the main exporter of plastic waste to China. So, over time, Europe has become very dependent on the Chinese market that in 2017 banned the importation of most plastic waste. As a result, plastic waste started to accumulate in the main exporting countries. Exporting pollution to one dominant commercial partner to fulfil recycling obligations revealed as a not sustainable strategy; the solutions lie in developing national circular capacities without increasing pressure on other natural resources as substitutes (Joltreau, 2019). We also report as relevant case the multi-utility A2A's strategy for the acceleration of the decarbonisation path because of the high uncertainty of its coal supplies;

- reduction of manufacturing costs. Recycled products or materials are often less expensive than new products or parts from virgin materials. For example, the remanufacturing of car parts is 30-50% less expensive than producing new parts, generating 70% less waste;
- increase of revenues by new vision of production flow. New CE business models force companies to turn to resource management or reverse logistic partners instead of waste management companies. Hence, considering the waste as a resource, which can be sold to other companies, converts costs related to disposal into additional revenues;
- ability to grasp new business opportunities. Companies embracing the CE principles should adopt business models that are free of the constraints of linear thinking (Accenture, 2014) to exploit new markets and business chances.

Although these benefits, making the shift to CE can be difficult, especially for companies traditionally rooted in the linear way of doing business (EIB, 2018). In fact, reorienting the traditional business along the entire supply chain (business model innovation) or creating a new circular business model implies a governance orientation for social responsibility (Brondoni, 2020), which is not free from new or unexpected corporate risks (Gennari and Cassano, 2020).

According to the integrated risk-focused approach to business (Anderson and Frigo, 2017) and considering the literature gap about CE corporate risks, this paper aims at suggesting a framework for CE risks management based on three fundamental pillars: – governance risk, related to the board of directors' ability of supporting CE strategies and policies; – stakeholder relationship management risk, related to the management of internal environment and extensive relational networks; – innovation risk, related to the high investments in innovation, which make the CE ripe for widespread adoption.

The paper is organized as follow. Section 9.2 focuses on literature review about CE approaches, introducing the reasons that encouraged us to study the CE risks issue. Section 9.3 outlines the importance of a new integrated approach towards CE as precondition for correct CE risk management. Section 9.4 is about the proposal of a CE strategic risk framework for embracing circular strategies in a risk-consciousness way and the application of the framework within a business case focused on sustainable development (Enel X); Section 9.5 concludes the paper with limitations and future research chances.

9.2. Literature review

A unique definition of circular economy (CE) is still debating around the core principles of CE according with the 3R 'Recycling, Reuse, and Reduce' framework (King et al, 2006; Brennan et al., 2015; Ghisellini et al., 2016), the 4R (including also 'Recover') one (EC, 2008; van Buren et al., 2016; Potting et al., 2017; EC, 2020), and also the 6R and the 9R frameworks (Salvioni et al., 2022). In short, CE is defined as a holistic concept covering the activities of reduce, reuse, recycle, and recover materials in the process of production, circulation, and consumption (Jiao and Boons, 2014; Kirchherr et al., 2017).

The acceptance of a holistic approach by companies raises the matter of a rethinking of business models and connected strategies. Existing literature about CE is deepening the issues related to a change in the business models due to the acceptance of circular principles. In fact, circular business models refer to strategies about the value proposition to meet the needs of stakeholders, the infrastructures necessary to realize this value proposition (value creation) and the way to transfer the value created to stakeholders (value capture) (Boons and Lüdeke-Freund, 2013; Osterwalder et al., 2010).

Many scholars look into the conceptualization of circular business models (Brennan et al., 2012; Linder and Williander, 2017; Lewandowski, 2016; Mendoza et al., 2017; Bressanelli et al., 2018; Salvador et al., 2020), considering the significant role of novel models as enablers in the transition towards CE (Ellen MacArthur Foundation, 2012). Different suggestions for CE business models categorization emerged as the ones by Tukker (2004), who proposes three categories of business models, namely product-oriented, use-oriented, or result-oriented and by Accenture (2014) that suggests five business models with distinct characteristics to be used singly or in combination (Circular Supplies, Resource Recovery, Product Life Extension, Sharing Platforms, Product as a Service).

Hence, the literature emphasizes the importance to approach the CE with a circular-oriented vision, rethinking or completely defining the way of doing business. In this change nests the risk issue, namely the threats to the implementation of strategy or to the achievement of corporate goals related to the adjustment of corporate business (Deloitte, 2016; ERM, 2017).

The importance of a risk-focused approach to business models is emphasized by international guidelines and existing literature (Louche et al., 2010; Girotra and Netessine, 2011, 2014; Taran et al., 2013; Anderson and Frigo, 2017; COSO, 2017; Heyes et al., 2018; Brillinger et al., 2020). Risk management plays an important role for corporate performance and, in particular, for CE strategies success because of the products/processes innovation, the new relations in the supply chain, the recognition of the value created by consumers, and the need to measure the performance by financial and non-financial points of view considering long investments' payback periods. The failure of CE strategies or the reduction of CE to temporary projects are due to the difficulty by managers to determine the changes the new business model needs, rather focussing on new products or technologies to be introduced. In thinking the changes to the CE business model it is essential recognizing the major sources of risk along the entire value chain, identifying their effects and taking the relevant actions to manage them. In fact, the underestimation of CE risks can disrupt the whole circular strategy.

International guidelines give general criteria and frameworks to recognize and manage risks. The 'Enterprise Risk Management – Aligning Risk with Strategy and Performance' (COSO, 2017) gives evidence to three strategic risks that can compromise corporate performance: the non-alignment of strategy with mission, vision and core values; the special risks of the selected strategy; and the risks to execute strategy within the corporate structure and organization. The COSO and WBCSD guide (2018) stresses the importance of considering the corporate risks within a global approach that connects environmental, social and governance (ESG) dimensions.

At the same way, some authors suggest special frameworks for business model risks (de Reuver et al., 2009; Shi and Manning, 2009; Girotra and Netessine, 2011; Brillinger et al., 2020), also reccomending measures for risk reduction by means of sustainability approach (Lueg et al., 2005). Others focus on risks related to disruptive innovations and technologies (Chesbrough, 2010) or to the transition to circular supply chains (Gaustad et al., 2018; Ethirajan et al., 2021). Some research are about circular risks in special sectors (Voulvoulis, 2018; Agyemang et al., 2019; Ethirajan, 2021).

Hence, while recommendations and literature show an abundant attention for risk management, also with reference to sustainability issues and putting in evidence the typical linear economy risks, no article to date has presented a comprehensive point of view on CE business model risks. This gap in the literature stimulated us to open a debate about the circular risks starting from the set of barriers to CE strategies success (Tura et al., 2019): the over commitment by managers for short term performance (Liu and Bai, 2014), the lack of collaboration between key stakeholders engaged in circular value chains (Wooi and Zailani, 2010), the lack of proper technologies supporting circular way of production and consumption (Rizos et al., 2016). These obstacles mine the foundations of CE strategies and the achievement of expected corporate performance carrying out a source of strategic risk.

Starting from the above considerations we propose a theoretical risk framework built on the integration of three fundamental pillars for circular strategies success: a corporate governance strongly oriented to the long term typical of sustainability approach, the management of relations with stakeholders, and a strong innovation attitude. Many studies report these factors as basis for success and sustainable competitive advantage, but to the best of our knowledge, no article to date has emphasized the importance of an integrated approach within a strategic circular vision. As the cited COSO framework, although focused on the incorporation of enterprise risk within the organizational structure to assure risk is considered both in strategy setting and in driving performance, tends to be conceived as an assurance tool rather than a way to manage the business better (Rubino, 2018).

With this paper, we would first like to contribute to the existing literature and research by providing a risk framework built on the integration of three fundamental pillars for corporate success with a special focus on circularity and its risks. In particular, we encourage a holistic approach founded on the central role of CE performance and related risks and based on the consideration that circular approach requires a new vision. Then, we would to arouse attention by scholars and practitioners for the preconditions of successful CE strategies that is the rethinking of the corporate vision within the traditional mission and core values and the awareness of the need to manage together the ones we have defined as CE fundamental pillars. The question we would like to keep open is if the new integrated vision of the fundamental pillars to shift towards CE can be apart from an integrated risk management.

9.3. Research design for a circular risk strategic approach

9.3.1. Vision and mission: the founding requirements of CE

Sound corporate governance and companies' performance are related to their vision, mission and fundamental values. Aiming at a circular vision means sharing the fundamental objectives of sustainability, as guiding elements of the corporate decision-making processes and behaviors.

The vision defines the company's projection towards the future that outlines the horizons of development and growth, according to the general trends of the economic, environmental and social trends. Setting the vision implies timing the progressive growth of the company defining the goals to be achieved, selecting the activities to be carried out and the networks to be consolidated in order to guarantee optimal conditions for the development of the business.

The transition to a circular model implies a profound rethinking of the company's vision and mission. The mission will not be basically modified, but will have to acquire a more incisive imprint to translating its fundamental values into concrete and measurable actions.

It follows that the transition process leading to a circular business model cannot be considered limited to a single action, a single project or sporadic episodes in company's life. Instead, it is a substantial change in corporate strategy that requires an adequate alignment between the corporate vision and the values expressed by the mission.

The transition from linear to circular model engages the company culture which is enriched with new expressions and principles, designing new alternative and sustainable paths. The equilibrium of the organization is transformed from the relations between corporate governance and control bodies, to the redefinition of the entire value chain.

This is more evident considering the characteristics of the linear economy. It presents conditions limited to the relationships established between few and defined partners and opportunities defined by classic business models so limitedly expandable and predictable. The focus on the product life cycle is on take, do, dispose, producing excessive consumerism without control and masses of waste that are harmful to the global system.

The characteristics of circular economy lead companies to act in interconnected and integrated systems, where opportunities derive also by the indirect effects of relationships between partners. Collateral opportunities arise in the areas of sustainability (social, economic, environmental dimensions) with the possibility of triggering new businesses in situations not easily predictable and with an exponential potential of growth. The focus on the product life cycle is on produce, consume, reuse creating alternatives to the existing ones. The fundamental leverage is innovation thanks to the ability to grasp the needs of the social and environmental system and transform them in the best solutions for resources usage.

9.3.2. The three CE pillars: A support by the existing literature

In light of all the above, it is only through strong internal cultural growth that the company can effectively define its development process to achieve business performance.

This growth is based on an integrated, strategic approach oriented to circular business model.

In this sense, our study reflects on the need to have an integrated strategic vision focused on three fundamental pillars:

- the presence of a strong governance, oriented towards transparency and sharing of strategies and business choices, as well as characterized by a high adaptive and experimental capabilities.
- the establishment of strong and extensive relational networks.
- the high investments in innovation for the search of alternative solutions to the current linear conditions.

Business administration literature reports numerous studies on the importance of these pillars for good corporate governance (Table 1). In all areas of business management, the focus is on the relevance of strong governance to support company development. In recent years, many scholars have focused on the existence of links or convergence between corporate governance systems and corporate performance; the appeal of stakeholder theory and the ability for companies to create strong lasting links with them is consolidated in business economic theories. Furthermore, the evolution of stakeholder theory has led to a considerable emphasis on the stakeholder engagement and stakeholder relationship management approach in corporate studies and practices.

Table 1 – CE strategic pillars and literature review

Governance for sustainable corporate development	Green (1988); Bathala and Rao (1995); Yoshikawa and Rasheed (2009); Rao and Tilt (2016); Salvioni et al. (2018); Lahti et al. (2018); Gennari and Salvioni (2019)
Stakeholder relationship management	Freeman (1984); Donaldson and Preston (1995); Hienerth et al., (2011); Barone et al. (2013); Brownand Forster, W. R. (2013); Horisch et al., (2014); Bourne (2016); Freeman and Dmytriyev (2017); Salvioni and Gennari (2017); Salvioni and Almici, A. (2020).
Innovation and changes	Accenture (2014); Antikainen and Valkokari (2016); Rizos et al., (2016); Linder and Williander (2017); Svensson, and Funck (2019); Brondoni (2020); EIB (2020)

More recently, the attention to innovation is becoming stronger in consideration to the changes that affect the economic, social and environmental dimensions of companies. This requires, without further delay, to make decisions, to invest significant projects and resources in the field of research and innovation.

However, in order to start the transformation towards a circular business model, we believe it is necessary to assume an integrated and strategic management of these three pillars according to a unitary and holistic vision. According to our proposal, the transition to the circular model must consider a joint vision of these three assets, which, moreover, must have already individually reached a high degree of maturity.

With reference to governance, sustainability requires a leadership strongly engaged in ESG issues. Only in this condition the board is ready to approach a real transformation from linear to circular business model.

The establishment of strong relational networks identifies, together with governance, the fundamental strategic asset for the development of new business opportunities or the creation of optimal economic virtuous circles. In this sense, the more intense and branched is the network of relationships that the company is able to build, the greater will be the opportunities for growth and development. The development of circular model includes the possibility of starting intense exchanges and relationships throughout the value chain, imagining solutions also very distant from the traditional production and distribution processes. In big global corporations, circular economy is often widely applied within a company's network. From this perspective, the corporate task of some of these companies is specifically oriented towards recycling, while other companies belonging to the same chain use raw materials obtained from recycling, thus gaining an extensive competitive advantage for all the companies belonging to the same network (competitive circular economy).

Finally, circular models underline the ability to think solutions and scenarios different from those known. That is, leading to the foreshadowing of new destinations in the use of the assets or of what the assets will be after having finished their useful life. Circular economy expands the potential scenarios of development of the supply chain, changes the use of materials in production processes and revolutionizes the destination of goods after consumption. This systemic transformation requires an extraordinary opening of views. It requires all development and innovation potential to be put in place for the continuous search for solutions about different and alternative use. Therefore, CE is based on innovation that should be part of the corporate culture and the strategic vision of company. This innovative push can be propelled by the stimuli from the markets, the territory, the consumers. It requires company is strongly inserted in the network of relationships built over time with the stakeholders.

Each circular business model requires a specific configuration of existing and new capabilities to function. It is necessary to review the corporate planning and strategy, take action on product/service innovation and development, on sourcing and manufacturing, sales and marketing. It is therefore necessary to reset the existing business which, starting from the company mission, reconsiders its development in relation to the particular conditions of circularity. Hence, the three dimensions discussed above act as enablers of successful circular economy strategies and need to be considered together because of their related importance for the success of CE strategies and the achievement of targeted performance. The failure to take into account the role of one or more of these pillars within CE strategy formulation, assessment and implementation is the strategic risk.

9.4. A framework for a CE strategic risk approach

9.4.1. Circular Economy Strategic Risk Framework

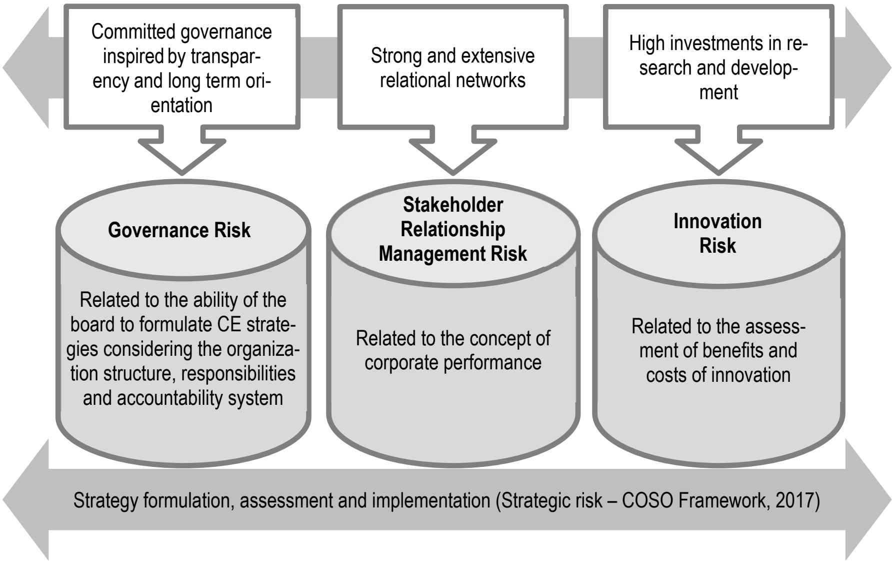
The transition to a circular model highlights both many opportunities and exposure to new or unforeseen business risks. The suggested framework reflects on the strategic risk associated with the transition from a linear to a circular business model, according to an integrated approach of the three main pillars for the achievement of circular performance in the long run.

Strategic risk, if turned into a criticality/emergency situation, limits a company's chances of fulfilling its vision, achieving its objectives and creating value for itself and its stakeholders. In this regard, the paper debates the role of the integrated risk management to shift to CE. Considering the importance and criticality for companies to adopt a careful strategic risk management, i.e. the process of recognizing risks coming from outside or inside, we discuss about the potential obstacles to company's circularity, coming from a lack of awareness of related strategic risks.

In light of the above, this study proposes a framework that integrates the considerations presented about the three fundamental pillars necessary to transform the business model, with the management of the related strategic risk (Figure 1).

In order to illustrate the framework proposed in this article, we will analyze individually the relationship between each pillar and related strategic risk.

Figure 1 – Circular Economy Strategic Risk Framework



With regard to the first identified risk (**Governance Risk)** it can be noted more and more often that circular economy strategies belong to corporate organizations where boards of directors are strongly oriented towards sustainability, innovation and resilience. In confirmation of this, many studies on the subject underline the importance of considering CE strategies with a holistic approach (Korhonen et al., 2018; Despeisse et al., 2017; Bressanelli et al., 2018) concerning the drivers of the value of sustainability, especially with reference to resource efficiency, the possibility of extending the useful life of an asset and the challenge of how to revive resources at the end of their life cycle.

The transition to a CE business model implies a governance orientation based on social responsibility and aimed at preserving and improving the natural capital of resources. Only a careful control in the use of finite stocks and through an effective balancing of renewable resource flows (EMF, 2012) can safeguard the future subsistence of supplies and therefore the conditions of growth for companies and the entire planet (Brondoni, 2020).

Likewise, boards of directors cannot overlook the assessment timing of the achievement of investments and the correct choice of related performance indicators and ESG assessment criteria. The importance of Governance Risk is strongly manifested in presence of extraordinary pressures, caused by contingent events or disastrous events, such as the ongoing health emergency, which impact on the implementation of the strategy and interrupt the path of sustainability.

Current approach of the entire governance and internal control system revolves around corporate risk, thus underlining the importance of moving to an integrated approach of governance in corporate risk management. Therefore, when the board defines the strategies, which are relevant to implement the circular model, the next step is to verify the adequacy of the internal control and risk system, starting from the management control that defines the responsibilities, the expected results and the related risks that potentially affect the processes.

This commitment of the board guides the planning phase, which is the formalization of the corporate strategy based on the company's mission, vision and fundamental values, ensuring consistency between the company's objectives, decisions, actions and communication policies.

In other words, Governance Risk is related to the ability of the board to formulate CE strategies considering the structure, responsibilities and accountability system.

This way of doing business requires an improvement in corporate governance in order to enhance the relationships between the different performance drivers, emphasizing the risk management system for effective and circular business conduct (OECD, 2015; Gennari and Salvioni, 2019).

The management of the business, according to the CE, therefore requires the commitment of the corporate governance bodies, which define strategies and acceptable risks, plan objectives, develop internal codes of conduct and control systems. In other words, corporate governance structures, processes and the management of related risks significantly influence the innovation of the business model (Salvioni, 2018).

Stakeholder Relationship Management Risk refers to potential risks due to current, future and potential relationships with relevant stakeholders and related to the different and alternative strategies that the board assesses.

In general, the evaluation of strategies cannot disregard the critical issues that they would cause on stakeholder relations, i.e. the improvement of the level of performance. The whole process of strategy evaluation revolves around the concept of corporate performance. Therefore, all considerations on the evaluation of CE strategies by the Board of Directors are based on this broad concept of performance, measured by the degree of satisfaction of the stakeholders. Necessarily linked to this is the company's responsibility to contain the risk of errors in the entire evaluation process. Likewise, the establishment of effective stakeholder relations and the assessment of related risks are based on a representative picture of the external environment and internal capabilities.

Risk tolerability is defined by the degree of acceptability of CE strategies to meet stakeholder expectations. At this stage of the strategy evaluation, it is necessary to take into account the risk of giving too much importance to special categories of stakeholders or short-term expectations.

The involvement of relevant stakeholders within circular models should be based on an integrated strategic approach in order to engage different stakeholders in achieving the company's strategic objectives (in particular, those established at the business level). Hence, a high level of engagement is recommended as a strategic approach for the effective establishment and implementation of circular business models. Indeed, the appraisal and analysis of the key stakeholders' expectations play a vital role in successful strategy formulation and implementation aimed at creating value in the medium- to-long term.

Innovation Risk is related to the transition to circular business models, as a result of high investments in innovation and research for alternative solutions, that generate large negative cash flows in the present and hypothetical positive cash flows in the future. For this reason, a CE strategy, assessed as feasible by the board, must be transformed in operational goals, considering the gap between current efforts versus future benefits and the new risks associated with the innovation process.

The financial sector has a pivotal role in supporting the innovation process of enterprises towards the CE through a long-term oriented investment strategy that integrates financial analysis with social, environmental and governance analysis in the evaluation of organizations. Therefore, supported also by a solid vision of innovation, innovation risk management must aim at a development model oriented at redirecting capital flows towards sustainable investments in order to balance different interests such as the preservation of the environment, health, work, the well-being of the community as a whole and the safeguarding of the social relations system. In this scenario, the system of financial intermediaries also plays a fundamental role in generating collective value, knowing that innovation, development of new products and services and corporate responsibility can contribute to reducing the impact on society of phenomena such as climate change and social inequality.

9.4.2 Enel X case study

In order to focus empirically on the concepts exposed in this study, we report the experience of Enel X, one of the CE pioneer companies in Italy.

> Enel X and Circular Economy Strategy
>
> "The future of the economy is circular. Enel X has placed this model at the centre of its strategy with the aim of accelerating and multiplying the benefits for clients and suppliers. The advantages do not only concern the environment, but also economic growth and new business opportunities" (Enel X[1]).
>
> Enel X was the first service provider to offer a practical application in the context of the circular economy, with, for example, its Pole Station e-vehicle charging service. To achieve this we looked at the roots of the problem of sustainability, rethinking the entire value production chain on the basis of the five keystones of the circular economy, which can be expressed through five business models.
>
> Enel has an ecosystem that enables it to collaborate with start-up, research centres, universities and clients, opening up their product innovation to different realities. This hyper-connected system relies on the horizontal sharing of ideas, requirements and solutions that can then be trialled and rolled out on an international scale, a process of constant innovation that they have also incorporated into their corporate approach.
>
> To address the issue of the cities of tomorrow, Enel has decided to use the concept of circular city since it believes it is important to take a holistic view of the urban environment, considering all the areas, with technology serving as an enabler to implement a sustainable development model and not an end in itself. With this in mind, the circular economy is an overall framework where lines of action can be established with an integrated approach.

[1] enelx.com/it/it/stories/2019/02/ sustainable-solutions-circular-economic-model, February 2019.

Most of Enel's operations are concentrated in the urban context; therefore, it is a strategic priority to develop an organic and long-term vision of "future cities" in which to position its own contribution. On one hand, this implies systematically rethinking its offer, while developing new solutions, and on the other, progressively integrating the many initiatives already being pursued both at the end-product and end-service level and in production processes.

The premise of Enel's "circular vision" is based on:

- electrification of consumption (electric car, heat pumps, etc.);
- penetration of renewable energy;
- flexibility (demand-side management, etc.);
- grid technologies (smart meters, smart grids, etc.).

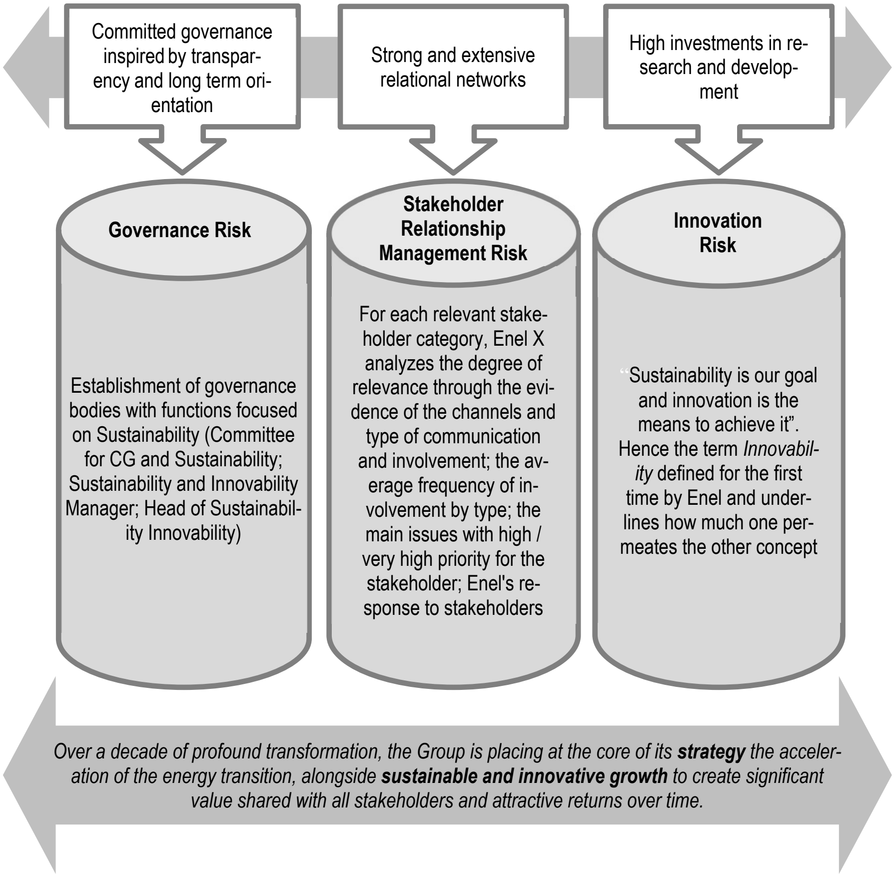
Enel's approach to the circular economy was set out at strategic and corporate level and then developed within the various group divisions, along the entire value chain: customers, businesses, partners and suppliers. It is a key topic when interacting with customers, who are now more aware and conscious than ever. The company's commitment ties in with the various business areas dedicated to the end customer, both in the energy market and in terms of Enel X. To achieve this, the company re-imagined the entire production value chain based on the five pillars of the circular economy which translate into five business models (Tagliafierro, 2020).

To promote the new paradigm Enel X has rethought the entire value generation chain, from the supply of materials to the final phases of the product or service, taking into account the economic, social and environmental impacts. As a result, Enel X has created a "circularity scale", the Enel X Score, which measures how sustainable the solutions are. Its purpose is to create a means of providing transparency for their clients and suppliers, making them aware of the fact that adopting circular models offers advantages in terms of sustainability, greater savings and added value.

As we can see in the report by Enel, the corporate approach to circular economy is defined at strategic level and then developed within the group's divisions, along the entire value chain, engaging customers, companies, partners and suppliers.

In the transition to CE and with reference to the proposed theoretical framework, Enel X develops synergistically the three identified pillars (Fig 2).

Figure 2 – Circular Economy Strategic Risk Framework of Enel X



The next decade is set to be characterized by the growing role of renewable energy and digital networks, the use of platforms and the gradual electrification of consumption. The energy world will be completely transformed over the next decades (global RES capacity will go from 2.7 in 2019 to 12 in 2040, share of capacity connected to distribution grids will growth by 23 points, and electrified energy consumption will increase by 43% from 2019 to 2040) and platform-based business models will manage increasing levels of complexity and risks.

For 2030 the Group expects to triple its capacity from renewable sources, reaching around 145 GW of installed capacity (the equivalent of a global market share of over 4%), from the current figure of around 49 GW (a 2.5% market share).

These are opportunities that the Enel Group will seize as it focuses its strategy on the acceleration of the energy transition, on digital platforms that boost traditional business models and enable new ones, generating sustainable growth and creating value for all stakeholders.

In the light of the complexity and challenges that Enel is called to face, it is crucial that the three pillars discussed above are considered together for the success of CE strategies and the achievement of targeted performance. Considering the role of one or more of these pillars separately within the qualification, evaluation and implementation of the CE strategy would increase the strategic risk.

In fact, as Enel X case study emphasizes, the integrated vision of the three pillars follows in the strategic risk management approach for each of them. In particular, in the context of governance, specific bodies have been established for sustainability and circularity (Committee for CG and Sustainability; Sustainability and Innovability Manager; Head of Sustainability Innovability) to limit risk and exploit potential for future sustainable development in accordance with economic but also social and environmental expectations. In order to contain the risk of ineffective relations with stakeholders, Enel X has activated important listening and communication channels by analyzing the average frequency of involvement, the main issues with high/very high priority for stakeholders, and Enel's ability to response to stakeholders according to stakeholder engagement strategic approach. Finally, in order to seize all the opportunities in the shift to circular business model, Enel X coined the term *Innovability* to underline that sustainability cannot disregard the key to innovation and related risk management.

In light of the above, as proposed in our framework, the strategic risk management, associated with the transition from a linear to a circular business model, is closely related to an integrated approach of the three main pillars for the achievement of circular performance in the long run.

9.5. Conclusions

For centuries we have lived in the false belief that the social progress and economic growth could be based on unlimited planet resources. The gradual awareness of the unsustainability of the this economic model emphasized the relation between a global corporate responsibility, that is not only limited to economic dimension but embraces also social and environmental issues, and the creation of corporate value in the long time. In this context, the social role of companies is emphasized with the searching for alternative and more sustainable business models.

Circular models success requires a new corporate vision; otherwise, the attempt to force CE logics into traditional business models reduces the cir-

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cular thinking to temporary projects. In other words, CE should be embraced according to the strategic approach involving the organization, from top level to bottom positions and, like one, it should be managed in its fundamental assets: a governance really committed in CE vision; the network relations as enabling factors for CE strategies; the promotion of innovation which allows a massive change. The awareness that CE is not in competition with LE but it is a new and different way of doing business imposes a careful consideration of risks arising from the underestimation of the necessary holistic approach for CE based on the integrated relations among the basic assets for the circular transition.

The national panorama offers interesting business cases that have already started a process of circular transformation of their business models and have appropriately adapted their vision and corporate strategy. In particular, Enel X case confirms how crucial is an integrated vision of the three pillars proposed in the framework of this study for limiting strategic risk and increasing the opportunities for sustainable development and growth.

According with the previous considerations this paper would like to be a starting point for future research projects adopting both qualitative or quantitative methods, proposing a theoretical framework for CE risk management focused on an integrated perspective which, in our opinion, is not enough currently debated. Our study suffers the limitation of being a starting point of circular risk argument, in need of future and deeper analysis sowing the seed for a fruitful debate about the topic of CE risks. In short, proposing a suggestion for an integrated concept of circular risks we aim at stimulating scholars' contributions about the strategic approach of CE projects, because only adopting this point of view the circular transition from LE will be real and faster: approaching CE with LE forma-mentis greatly reduces the opportunities of this shift and raises risks that, if not adequately considered, lead to the failure of CE policies.

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Il presente volume si pone l'obiettivo di investigare i concetti di crisi e di sviluppo sostenibile, anche attraverso gli effetti della pandemia da SARS-COV-2 o Covid-19, inquadrando sia le attuali cause del disequilibrio aziendale, sia la proposizione di rinnovati modelli di governance e di business. Tali aspetti sono indagati a partire dalla visione sistemica dell'azienda, in un'ottica unitaria e integrata delle strategie che ne governano le condizioni di sopravvivenza e i processi di sviluppo. Nelle diverse sezioni del volume, i contributi si focalizzano su vari ambiti che connotano sia i percorsi di crisi aziendali che le traiettorie di superamento verso uno sviluppo sostenibile, quali: il risk management; i valori dell'impresa; l'etica e la sostenibilità economico-finanziaria e socio-ambientale; la trasformazione digitale; la misurazione e la comunicazione dei risultati aziendali di medio-lungo termine e il coinvolgimento degli stakeholder. La finalità comune ai diversi contributi è quella di coniugare riflessioni basate su principi scientifici e metodi rigorosi, tipici dell'economia aziendale con possibili soluzioni concretamente esperibili nella prassi aziendale.

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La passione per le conoscenze