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Transitioning Toward a Circular Economy: The Impact of Stakeholder Engagement on Sustainability Culture

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Abstract: The circular economy transition increasingly points to the need for a change in corporate culture, namely toward sustainability. This change can be supported by improving relations with relevant stakeholders, engaging comprehensively with them, and creating strong awareness about issues such as ecosystem protection, health-related safeguards, and the careful use of resources. In this regard, through stakeholder engagement and a review of traditional business models, the circular economy can contribute to transforming the corporate culture to ensure the concurrent enhancement of economic, social, and environmental dimensions. This study verified the role of stakeholder engagement in establishing and strengthening the sustainability culture in a company transitioning toward a circular economy. The case study research methodology was applied, referencing a single firm—operating in the oil and energy industry—representing one of the best practices in the international context, even if some efforts are still required to reduce downstream emissions. The findings underline the contributing role played by stakeholder engagement in establishing values and principles compliant with environmental protection and community wellbeing. Thus, this study contributes to the existing stakeholder engagement literature and sheds light on the practical implications and emerging issues.

Keywords: circular economy; company culture; sustainability; stakeholder engagement

1. Introduction

According to sustainability models aimed at simultaneously enhancing the economic, social, and environmental dimensions, the transition toward a circular economy requires a change in corporate culture. In this regard, there is an increasing need to shift away from behaviors based on the “take and discard” logic [1], typical in a linear economy, toward best practices characterized by the reuse of limited resources according to the principles of resource efficiency, global responsibility, ecosystem conservation, and health protection [2–8]. Thus, a review of values, principles, and behaviors is essential to ensure globally responsible behavior, zero waste generation, and low environmental impact, which in turn will lead to an effective shift toward the circular economy model implying, no doubt, the involvement of sustainability issues [9–15]. In this regard, Jackson [2] posits that, beyond a certain point, growth does not increase human well-being, focusing on the relationships between economic growth, environmental crises, and social recession and proposing a route to a sustainable economy. With reference to this issue, other researchers underline the relevance of the economic dimension, emphasizing the importance of improving efficiency in social entities such as non-profit organizations [16].

The circular economy model is internationally recognized [17–23] as a virtuous model in that it complies with a set of key principles, the first being the reuse of resources according to a continuous circular process (involving design, production/remanufacturing, distribution, use, reuse, repair,

collection, and recycling) as opposed to the traditional linear “extract-produce-use-dump” approach [24]. The model also ensures the preservation of the value of the materials a product is made of, either by lengthening its life or changing the belief that obsolescence (in functional, economic, regulatory, technological, and aesthetic terms) necessitates discarding the product [25]. The circular economy model also advocates increasing convergence toward a zero-waste situation, the promotion of “low-impact” growth to reduce greenhouse gas (GHG) emissions, and the use of sustainable and non-toxic materials.

The above-mentioned conditions underline the close relationship between the circular economy and the corporate culture; the latter refers to the elementary and essential conditions to promote the effective implementation of the company leader’s vision within the entire organization according to the tenets of sustainability [26] and global responsibility [27,28].

Some scholars have demonstrated how effective implementation of a company’s strategy—especially in the environmental arena—is based on specific conditions, such as a participative open culture, a learning environment, and the alignment of values throughout the organization [26,29–33]. In particular, Zsóka et al. [30] underlines the need for a stable and unambiguous integration of environmental values into organizational culture, while Dziuba et al. [34] investigates the potential implications of different cultural approach.

In this context, it is recognized that changes in the corporate culture are necessary to practice the previously mentioned principles and that these changes can be effected through improvements in key stakeholder relationships via wide engagement and strong awareness about safeguarding ecosystems, using resources prudently, and protecting community health. In other words, establishing a circular economy mandates the implementation of cultural models characterized by increasing the importance given to environmental and community issues by practicing comprehensive stakeholder engagement, conducting a dialogue, and effectively satisfying stakeholders’ expectations [35–40]. Thus, stakeholder engagement can be a useful approach to promote changes to corporate culture, practice sustainability principles, and satisfy economic, social, and environmental expectations. To accomplish this, it is crucial to go beyond the traditional perspective of the “end consumer”, which is closely related to the “single stakeholder” view, toward a wider approach that includes all relevant stakeholders [41,42].

Stakeholder engagement has been widely addressed by scholars. For instance, companies’ responses have been classified according to stakeholders’ demands to distinguish firms following reactive, proactive, and interactive approaches of stakeholder engagement [43]. In this context, Frederick [44] posited a change in companies’ behaviors, urging for the transition from “corporate social responsibility” toward “corporate social responsiveness” and, finally, “corporate social rectitude” based on the belief that companies’ behaviors are strongly affected by social values [45,46]. Logsdon and Yuthans [47] classified companies with respect to the level of “moral development”, namely the capacity to engage with and ensure the wellbeing of their stakeholders. Svendsen [48] and Waddock [49] underlined how stakeholder engagement requires an open and respectful dialogue, a continuous commitment to joint problem solving as well as comprehensive information sharing. Mitchell et al. [50] investigated the role of stakeholder engagement in leading to more ethical management practices, by reducing a specific set of knowledge problems (risk, ambiguity, complexity, equivocality, and uncertainty). Erkul et al. [51] analyzed the practice of stakeholder engagement as a social network for stakeholders’ satisfaction and project success in the lifecycle of mega transport infrastructure projects.

Other studies have focused on assessing stakeholder impacts on creating long-term success conditions, especially in terms of competitive advantage [52,53]. In this context, Young [54] suggested classifying decision-makers, direct influencers, indirect influencers, and observers. Bourne and Walker [55] identified the “stakeholder circle” model for effective mapping and measurement of stakeholders’ relevance using specific indicators expressing the level of interest and the related impacts [56–59].

Stakeholder engagement has been also investigated with reference to the specific role played by each stakeholder within the value creation process, distinguishing between internal and external parties as well as between primary and secondary actors [60,61]. The variables leading companies toward choosing the stakeholders to be engaged are mainly related to the political context and industry [39] as well as the expected outcomes derived from the relationships to be established [62]. With reference to the value creation process, stakeholder engagement has been linked to a wide variety of benefits, such as employee motivation [63], reputation enhancement [64,65], development of intangible assets [66], establishment of community goodwill [67], and organizational identity [68].

The above studies may be separated into those identifying basic concepts and definitions and those investigating stakeholder engagement's implications mainly in terms of value creation. The approaches of these studies are generally focused on single issues addressed in a rather isolated manner. They are all useful approaches but need to be revised according to an integrated perspective in order to address different topics closely intertwined.

Indeed, none of these studies has analyzed the relationships between the circular economy, stakeholder engagement, and sustainability culture. A gap exists with regard to the relevance of stakeholder engagement in the promotion of a sustainability culture according to circular economy principles; little is known about the role played by the establishment of dialogue and listening relations among stakeholders in promoting sustainable values, principles, and behaviors. The current research aims to analyze how the stakeholder engagement approach supports the convergence toward the circular economy model and simultaneously promotes a change in corporate culture with regard to the principles of sustainability and global responsibility.

Further, a part of the extant literature underlines how the majority of the companies identify stakeholder engagement as a "one-sided" participation tool [69,70], namely without involving stakeholders in the decision-making process. In reality, the effectiveness of stakeholder engagement depends on the development of "two-way" engagements, namely making decisions after considering the conflicting interests of both the company and its stakeholders [70,71]. Thus, the effective transition toward the circular economy model and the related change in corporate culture require the establishment of engaging relationships based on listening and dialogue.

Since previous research mostly focused on specific aspects, dealt with in a rather isolated manner, this study contributes to a comprehensive and theoretical understanding of the relations between the circular economy, stakeholder engagement, and sustainability culture.

The current research is based on the belief that the creation of long-term relationships between a company and its stakeholders has become increasingly important due to the circular economy, implying that a major change in approach is required in order to balance economic and non-economic interests. In fact, in order to implement the circular economy model, it is necessary to develop a specific awareness—based on a drastic change in values and principles—about the relevance of the natural environment and the negative economic impacts of poor environmental choices. In other words, the establishment of circular economic processes emphasizes the need to adopt an integrated and cross-cultural view with respect to all relevant dimensions (economic and non-economic), following a long-term perspective and a circular approach in resource use. Thus, the cultural view of corporate governance bodies, which should be shared by the entire organization, should increasingly include principles such as responsible consumption, reduction of waste and polluting materials, and the maximum reuse of resources.

In this context, the active participation of relevant stakeholders as well as the establishment of long-term relations between them and the company are important conditions to promote the alignment among circular economy principles, corporate culture, and sustainability. Through the current research, the authors intend to demonstrate how stakeholder engagement, with respect to circular economy principles, promotes the diffusion of the sustainability culture by involving different and interconnected fields and creating long-term value. To be specific, this study aims to verifying

the following hypothesis: stakeholder engagement, with respect to circular economy principles, promotes the diffusion of sustainability culture.

This research applies the case study methodology by focusing on the experiences of a specific Italian multinational company (Eni Spa; henceforth “Eni”) operating in the energy industry. Eni has been widely recognized, both by academics and practitioners, as a best practice champion with reference to its transition toward the circular economy and the implementation of sustainability principles. This does not mean that there are no sustainability areas that need to be improved; indeed, Eni’s environmental dimension should be enhanced in terms of reducing downstream emissions caused by the burning of their products.

Moreover, Eni is a leader in stakeholder engagement, demonstrating that this approach can actually contribute to the diffusion of a strong sustainability culture at every corporate level; in this regard, this study is based on a broad meaning of sustainability culture, mainly relating to the efforts spent and general results achieved, even if some flaws still need to be addressed.

The current study contributes to the existing literature on stakeholder engagement, with its focus on the transition process toward adopting the circular economy model. The results are widely relevant to academics as well as companies, as they explain the stakeholder engagement practices crucial for the engagement of key actors in order to implement sustainability principles and related international guidelines.

The remainder of this paper is structured as follows. Sections 2 and 3 are dedicated to the analysis of the theoretical framework and the “culture of sustainability”, respectively. Section 4 explains the methodology, Section 5 presents the case study, and Section 6 concludes the paper by discussing the implications of this work and emerging issues.

2. Theoretical Framework

A company’s review of the values, principles, and behaviors associated with the circular economy and global responsibility may be supported by engaging relevant stakeholders. The need to implement economic activities according to circular economy principles can only be fulfilled by maintaining relationships with stakeholders, whose expectations are essential conditions for a company’s growth in the long term [72]. Indeed, the implementation of waste and resource reduction practices requires the engagement of stakeholders beyond the traditional perspective, which involves embracing a wider approach to such engagement, namely including all relevant stakeholders and not just the customer (user/consumer). In this context, encouraging behaviors leading to the so-called “stakeholder engagement”, whose meaning has been widely studied [73–79], is becoming increasingly relevant.

Thomson and Bebbington [80] stated that “stakeholder engagement describes a range of practices where organizations take a structured approach to consulting with potential stakeholders. There are a number of possible practices which achieve this aim including: Internet bulletin boards, questionnaire surveys mailed to stakeholders, phone surveys, and community based and/or open meetings designed to bring stakeholders and organisational representatives together” [80] (p. 517).

For practitioners, the definition of stakeholder engagement formulated by AccountAbility, a global organization that helps companies practice corporate social responsibility, is particularly helpful. AccountAbility defines stakeholder engagement as “the process used by an organisation to engage relevant stakeholders for a clear purpose to achieve agreed outcomes” [81].

In general, stakeholder engagement involves companies establishing relationships with their stakeholders and is characterized by compliance with the principles of global responsibility and information transparency, open and respectful dialogue, and steady commitment to the shared resolution of potential problems [48,49]. In particular, Andriof and Waddock [82] define stakeholder engagement “as a process of relationship management that seeks to enhance understanding and alignment between the company and their stakeholders” [82] (p. 42).

Clearly, this approach is based on identifying stakeholders as “any group or individual who can affect or is affected by the achievement of the organization’s objectives” [83]. This definition can be viewed within the wider theoretical approach known as “stakeholder theory”, which is based on the belief that companies should protect the interests of all stakeholders [84–87]. Thus, it widens the boundaries of the relevant actors by including customers, suppliers, the local community, the government, and so on, in addition to shareholders. In this regard, the relevance of stakeholder engagement is linked to the “stakeholder theory”, given that the creation of positive relationships with stakeholders is an important condition for performance optimization in the long term [41,88,89]. In this context, the capacity to create positive and durable relationships has been identified by scholars as a specific intangible asset that helps create a competitive advantage [90].

Indeed, stakeholder engagement helps the company understand the needs and expectations of its stakeholders, thus assisting it to take decisions that can satisfy them in the best manner possible [84,85]. Through stakeholder engagement, companies can identify stakeholders’ expectations and promote their fulfillment by preventing negative potential effects that could arise due to the lack of an effective dialogue with key actors [91].

This approach requires the preliminary mapping and classification of stakeholders as well as the selection of the most convenient modes of interaction [92]. The standard formulated by AccountAbility [81] states that stakeholder engagement should be ensured through a combination of communication approaches that cover all possible aspects of effectiveness and pervasiveness depending on the engagement level (low, medium, or high) and the time span of the relationship (short-, medium-, or long-term) [81]. Thus, stakeholder engagement could take on the following forms:

- Remain passive: no active communication is required, as the engagement is primarily conducted via letters, the media, and websites;
- Monitor: one-way communication (stakeholder to organization) takes place through media and internet tracking and second-hand reports from other stakeholders (possibly via targeted interviews);
- Advocate: one-way communication (organization to stakeholder) occurs via pressure on regulatory bodies, lobbying efforts, and other advocacy efforts through social media;
- Inform: one-way communication (organization to stakeholder) occurs through bulletins and letters, brochures, reports and websites, speeches, conferences, and public presentations;
- Transact: limited two-way engagement is effected through public–private partnerships, private finance initiatives, grant provision, and cause-related marketing,
- Consult: limited two-way engagement takes place; the organization asks questions and its stakeholders answer. This approach involves surveys, focus groups, meetings with selected stakeholders, public meetings, and workshops;
- Negotiate: limited two-way engagement occurs via discussions on specific issues or a range of issues aimed at reaching a consensus. This engagement mainly involves collective bargaining with workers through their trade unions;
- Involve: two-way or multi-way engagement occurs, helping all sides to learn; however, the stakeholders and organization act independently through multi-stakeholder forums, advisory panels, consensus-building processes, focus groups, and online engagement tools;
- Collaborate: two-way or multi-way engagement takes place via joint learning and decision-making through joint projects, joint ventures, partnerships, multi-stakeholder initiatives, and online collaborative platforms; and
- Empower: stakeholders play a relevant role in shaping the organization’s agendas; thus, engaging them is crucial to ensure good governance, strategy, and operations.

The engagement of key stakeholders should be based on an integrated strategic approach related to the so-called “third generation” and identified by the above-mentioned standard in order to involve different stakeholders in the company’s efforts to achieve the selected goals. In this regard,

“the organization shall integrate stakeholder engagement into all relevant policies and/or processes for strategy development” [81] (p. 12).

Stakeholder engagement can help relevant stakeholders modify their behaviors and values, aligning them with new (business) models aimed at value creation in the long term by implementing the efficient reuse of resources and protecting ecosystems [93,94], thereby promoting the diffusion of sustainability culture. With reference to this aspect, the Ellen McArthur Foundation [20] has identified four main ways to create value according to the circular economy approach: inner cycle, circling longer, cascaded use, and pure circles. For the first model (inner cycle), the Ellen MacArthur Foundation [20] states that, “in general, the tighter the circles are, the larger the savings should be in the embedded costs in terms of material, labour, energy, capital and of the associated rucksack of externalities, such as GHG emissions, water, or toxic substances” [20] (p. 30). The “circling longer” approach refers to “keeping products, components and materials in use longer within the circular economy” [20] (p. 30). Finally, the “cascaded use” and “pure circles” models relate respectively to “an arbitrage opportunity in the cascading of products, components or materials across different product categories”, and the use of “a certain purity of material and quality of products and components” [20] (p. 31).

Accenture [95] has put forth five main typologies of “circular business models”, which are unique due to the lack of constraints that are typically experienced in the traditional linear economy.

- The circular supplier model: this model is based on the use of renewable energies and completely recyclable and biodegradable materials instead of single-lifecycle materials;
- The resource recovery model: this model is characterized by the conservation of resources and energy from products that will be discarded;
- The product life extension model: this model refers to the lengthening of product and service lifecycles through repair, upgrades, and reselling;
- The sharing platforms model: this model focuses on the sharing available resources by taking advantage of related synergic effects; and
- The product as a service model: this model concentrates on opportunities for companies to retain ownership of their products throughout their usage, thus replacing the “buy and own” model. This approach encourages companies to maintain their products for longer time periods, for instance by promoting new services such as long-term repair and maintenance [95].

The models in the previously mentioned international frameworks [20,95] are intended to connect long-term value creation to the achievement of selected sustainability goals by implementing the following conditions:

- Orientation of consumption behaviors toward responsible consumption and sustainability principles;
- Preferential use of sustainable and renewable resources;
- Adoption of measures lengthening product and service lifecycles;
- Introduction of laws (fiscal and non-fiscal) encouraging the conservation of the natural environment;
- Formulation of a specific set of laws aimed at promoting the circularity of products and services (e.g., disposal of spent batteries, packaging, and textiles products);
- Promotion of eco-innovation processes;
- Development of specific technical capabilities (green or environment-friendly skills) and specialized profiles to help establish and implement a circular economy (e.g., circular economy manager and waste manager) in order to adapt the organizational structure to the new strategic needs; and
- Waste reduction and reversion to secondary resources.

Given these new requirements for value creation related to the circular economy model, companies should seek opportunities to invest in the creation of durable relationships with their relevant stakeholders, thereby promoting a culture that enhances both economic and non-economic

aspects. Thus, the need to engage both internal and external stakeholders has increased with time; in particular, companies should focus on specific groups, such as the following:

- **Consumers:** Their engagement is essential, both for understanding their expectations and to orient them toward the virtuous practices of responsible and informed consumption. Effective engagement practices should ensure knowledge diffusion and information-sharing to identify the available opportunities for long-term material use (including maintenance, reuse, refurbishing, and recycling) and sharing the use with other consumers (user groups) rather than consuming the product alone. In particular, the reuse of products implies that consumers are transformed into potential suppliers. Consumer engagement can thus become a source for learning and innovation, as long as they play the role of co-producers in the spirit of proactive engagement [42,96];
- **Suppliers:** They provide raw materials, which can be distinguished as either biological or technical nutrients when referring to the two main areas of an ecosystem (the biosphere and technosphere). Supplier engagement should promote the sharing and alignment of values between suppliers and customers in order to ensure that procurement takes place according to the principles of circularity and sustainability (e.g., preferring renewable and low-impact socio-environmental resources). Thus, supplier engagement should be based on the sharing of the company's circular economy goals as well as their orientation toward renewable material choices;
- **Government:** The government should understand companies' needs and remove barriers in implementing the transition toward a circular economy. In this context, the public administration can introduce specific measures (subsidies, incentives, tax breaks, and funding for start-ups) to support innovative solutions for environmental protection;
- **Universities and research centers:** Given that conducting research is the natural vocation of these entities, they can identify the potential conditions enabling innovations for companies that decide to renew their business models. Indeed, it is useful to establish relationships based on dialogue and long-term interactions, as doing so facilitates the sharing of know-how and reveals effective ways to translate it into innovative circular products/services;
- **Employees:** Employees must be encouraged to develop new skills and reshape their values and ethical principles to those of the company's cultural system. Their engagement may promote the establishment of innovative processes aimed at reducing negative impacts on the ecosystem. Moreover, employee engagement supports the organizational implementation of the circular economy's objectives selected by governance bodies, namely the promotion of reuse and recycling practices among consumers;
- **Investors:** The financial support of investors toward the company's strategic decisions is based on communication and the sharing of strategic objectives. In particular, the investor engagement process is relevant in cases where the ownership is highly fragmented (a significant gap exists between the shareholders and the management).

Listening to the concerns of all stakeholders and engaging them during the transition to a circular economy is a necessary condition for their cultural orientation toward models of sustainability, which essentially respect all dimensions (economic, environmental, and social) simultaneously. Ensuring appropriate trade-offs among dimensions that are apparently divergent (i.e., economic and non-economic) is crucial for the development and implementation of a circular economy model.

In general, the circular economy principles underline the manner in which ecosystem integrity and community wellbeing can become widely compatible with the optimization of economic performance in the long term. The circular economy model emphasizes the need for engaging all relevant stakeholders, requiring the shift from a "customer-oriented" approach, which is typically focused on the economic dimension, to the "multiple stakeholder" perspective, which is rooted in integration and circularity principles [97,98].

Depending on the levels of engagement and active participation, practicing the circular economy principles improves stakeholder awareness about specific issues that are typically related to sustainability, such as environmental protection and the reduction of negative impacts on ecosystems (e.g., soil degradation, water acidification, air pollution, waste generation, and carbon emissions); community health protection; and economic growth for the company via suitable reuse of materials, thereby realizing economic benefits in terms of cost saving and risk reduction (e.g., with reference to disposal activities). In particular, each stakeholder is distinguishable for their specific contribution to the diffusion of the sustainability culture, depending on their positioning with respect to the company (i.e., the stakeholder may be either internal or external) and the role played within the community.

The engagement of **consumers** in the achievement of the circular economy's goals may be identified in various ways. For instance, stakeholders may actively participate in certain company processes where their role can contribute to innovation (co-innovation) and safeguarding the environment. Consumers may be transformed into suppliers of reusable resources in connection with the manufacture of new products in a circular process. Stakeholders may also be oriented to adopt responsible consumption behaviors by practicing waste reduction and material reuse, and lengthening product lifecycles to the extent possible.

Implementation of virtuous practices is only possible if stakeholders are made aware of how their consumption behaviors can significantly impact ecosystem integrity. This awareness is an important source of cultural change with regard to environmental and community health protection. Thus, consumer engagement is a relevant opportunity to converge toward cultural models based on sustainability principles. In fact, stakeholder engagement has helped draw consumers' attention to the responsible use and disposal of products, thus promoting improvements not only in the environmental and social dimensions pertinent to community's interests, but also the economic realm; stakeholder engagement can potentially lead to cost savings effected by recycling and material reuse processes.

Similarly, **supplier** engagement can promote the transition toward the circular economy. Such engagement entails selecting suppliers of renewable and low-impact resources within supply chains established according to circular logic and sustainability principles. Thus, stakeholder engagement promotes convergence between the cultural models of the supplier companies and those of the firms interested in buying materials that do not negatively impact the ecosystem. In other words, the circular economy stimulates a review of primary values, leading suppliers to embrace specific beliefs, such as the creation of value in the long term by using renewable resources and non-toxic materials, the need to replace harmful materials with biodegradable and recyclable supplies, helping customers to benefit from cost savings, and contributing to ecosystem protection and community health preservation. Thus, supplier procurement choices must be made according to the global responsibility and sustainability principles. Supplier engagement can also promote the awareness that the economic and non-economic dimensions are closely interconnected and affect each other mutually.

The **government** and **universities** also play an active role in promoting sustainability culture. Governments can be active participants in this process by drawing the interest of the community and companies to practicing environmentally and socially responsible behaviors. The engagement of universities and research centers is also an essential condition for the diffusion of circular economy principles, and this objective can be achieved through student education, publication of scientific studies on the circular economy, and establishment of partnerships with other companies. Thus, universities are special stakeholders, as their engagement strengthens the cultural perspective on simultaneous environmental protection and economic development in accordance with sustainability principles.

Similarly, **employees** can contribute significantly to steering changes in values and principles, aligning them with those of the company's corporate culture. The engagement of these stakeholders in the transition toward the circular economy encourages sharing within the organization of the goals selected by the governance bodies as well as their achievement. Employees are internal

stakeholders; by executing their duties, they can orient corporate behaviors toward best practices in environmental protection and safeguarding health according to sustainability principles. Interestingly, employees can lead other stakeholders—especially the external ones (suppliers and customers)—toward the adoption of an integrated view of the company’s impacts on the ecosystem and community health. Thus, employee engagement can encourage “community citizenship behavior” [99], namely “behavior that is discretionary, not directly or explicitly recognized by the formal reward system, and that in the aggregate promotes the effective functioning of the organization” [100] (p. 4). For example, Alcoa employees volunteer in their local communities through the Alcoa Green Works initiative to support environmental projects and celebrate eco-holidays such as Earth Day, World Environment Day, and Arbor Day [99].

The engagement of shareholders is also important to promote the appointment of corporate governance bodies interested in implementing a strong circular economy and sustainability. It is clear that the selection of corporate governance bodies aligned to these views is a necessary condition for the establishment and diffusion of a corporate culture that considers trade-offs between economic and non-economic dimensions.

Thus, it is possible to distinguish between different stakeholders: the engagement of one category of stakeholders assists the transition toward the circular economy by impacting key values, principles, and beliefs affecting behaviors. The engagement of another category of stakeholders can produce direct effects in terms of good and bad practices (e.g., consumption, supply, and production). The first group is composed of internal stakeholders (employees and shareholders) together with universities and research centers, considering their capacity to affect the core cultural conditions. The second category comprises consumers, suppliers, and governments; they contribute to corporate culture changes by impacting behaviors directly.

In general, the engagement of relevant stakeholders within the processes aimed at improving the relationships between the company and the ecosystem contributes to better awareness upon which long-term value creation depends, as well as the capacity to ensure environmental and community health protection. Thus, different contributions of stakeholder involvement in the transition to a circular economy model increases the diffusion of sustainability culture. This process is developed by introducing incentives for product reuse at the end of the first consumption stage (via cash rebates, discounts on future purchases, pre-paid shipping for returned products, etc.), engaging responsible suppliers, supporting the creation of experience and skills relevant to the circular economy field through the introduction of specific measures (joint research, economic incentives, cost sharing, etc.), and conducting continuous dialogue with standard setters and governments in order to orient regulation toward measures supporting investments in the circular economy. The diffusion of sustainability culture is also effected by communicating with investors about the measures to be adopted to reduce ecosystem impacts, establishing partnerships between stakeholders and companies, as well as networking and sharing relationships [101], developing new professional profiles to align employee competencies to circular economy processes, and sharing information within the organization about activities to reduce the use of limited resources.

Thus, the stakeholder engagement approach in the context of the circular economy principles strengthens sustainability culture by increasing openness toward the use of renewable energies and bio-based fuels [102] and the identification of waste as an important source of new resources that can be used for the company’s activities rather than disposing of it and entailing additional costs. Stakeholder engagement can also drive the reorganization of production processes in order to reduce downtime, material sharing among companies to reduce waste production (industrial symbiosis) [103], the lengthening of the product and service lifecycle via improved maintenance, refurbishment, reuse, remanufacturing, or remarketing [104] (p. 12), and the development of companies’ activities according to the circular “cradle-to-cradle” logic instead of the traditional “cradle-to-grave” approach [105–107].

3. Circular Economy Culture and Sustainability Culture

The implementation of the circular economy model requires a deep cultural change in order to respond effectively to environmental challenges [108]. Corporate culture refers to the values, principles, behaviors, expectations, and beliefs of the company's corporate governance body, which are set forth in its vision [109–113]. In this regard, many definitions have been formulated by scholars, including “the collective programming of the mind which distinguishes the members of one human group from another” [114], “a cognitive framework consisting of attitudes, values, behavioral norms, and expectations” [109], “the collective thoughts, habits, attitudes, feelings and patterns of behavior” [110], “the pattern of arrangement, material or behavior which has been adopted by a society (corporation, group or team) as the accepted way of solving problems” [111], and “the specific collection of values and norms that are shared by people and groups in an organization and that control the way they interact with each other and with stakeholders outside the organization” [115].

The values of a company's corporate culture characterize its internal dimensions, dictating the behaviors of its members toward the achievement of the goals selected by the corporate governance body [116]. Implementation of behaviors favoring sustainable use of technical and biological resources requires diffusion and sharing among all stakeholders of a culture focused on responsible consumption, the willingness to safeguard ecosystems by reducing the company's negative impacts, the promotion of reuse, recycle, and product and service refurbishment behaviors over waste generation and disposal, orientation toward long-term value creation according to sustainability principles, and the establishment of stakeholder inclusiveness and engagement practices.

The above-mentioned aspects allow the identification of a specific culture concept, the so-called “circular economy culture” or “green culture”, which refers to the unique subset within the wider system of values and principles protecting environment (also known as “sustainability culture”).

Thus, the cultural change required for an effective transition toward the circular economy is of a mixed nature, as it involves two notions of culture, which despite their respective specificities are closely interlinked and partially overlapping: circular economy culture and sustainability culture. The first notion expresses the orientation and perspective to be adopted to reduce the company's impacts on the environment. In fact, circular economy culture can be perceived as a “precautionary” approach, given its emphasis on limiting resource use. This new perspective is clearly expressed in the principle introduced by Stahel: “do not repair what is not broken, do not remanufacture something that can be repaired, do not recycle a product that can be remanufactured. Replace or treat only the smallest possible part in order to maintain the existing economic value of the technical system” [13].

Sustainability culture has a wider meaning than circular economy, and it can be defined as “a company's recognition of the impact of the company's activities on society and communities and the need to minimize it, which translates into a philosophy and values that drive the decision-making process of the firm” [117] (p. 438). Similarly, Marans et al. defined the culture of sustainability as “a culture in which individuals are aware of major environmental (and social/economic) challenges, are behaving in sustainable ways, and are committed to a sustainable lifestyle for both the present and future” [118]. Eccles et al. (2012) posited that the behaviors of firms should express a specific “culture of sustainability where environmental and social objectives in addition to financial performance, are important” [119]. This cultural approach promotes the adoption of decisions implying win-win-win outcomes for the environment, the community, and the companies in the long term [30,120–123]. The principles of this cultural approach are closely linked to the concept of sustainability, whose meaning is traditionally associated with the definition provided in the Brundtland Report: “Sustainability is that which meets the needs of the present without compromising the ability of future generations to meet their own needs” [124] (p. 8).

Thus, the cultural change required for the effective transition toward a circular economy involves two main fields whose boundaries are not easily identifiable: the first is related to environmental protection, primarily through the reuse of resources (circular economy culture), while the second refers to the trade-off between economic and non-economic dimensions according to the perspective

concurrent enhancement (sustainability culture). In this regard, many studies have underlined the direct relationship between the fulfillment of non-economic expectations and optimization of value creation opportunities for shareholders [86,125].

It is clear how these two notions of culture are intertwined: the strengthening of circular economy culture contributes to the diffusion of sustainability culture, and vice versa. For example, the activities undertaken to reduce waste and reuse materials and products according to the circular logic lead companies to enact choices that offer cost savings as well as ecosystem and community protection, all of which are traditionally accepted as sustainability principles.

Similarly, the rearrangement of production processes, supply chains, and distribution channels without a deep rethinking of the traditional cultural linear economy model is likely to be either useless or even lead to losses due to inefficiencies, potential reputational damage, and less cautious investment choices. Thus, it is necessary to understand that the costs of reuse are lower than those borne for disposal [1]. In this regard, the culture of sustainability has become an important tool for the establishment, diffusion, and institutionalization of green values on which circular economy culture is based [126,127], in stark contrast to greenwashing and the cheap talk phenomenon [128].

It is also important to establish a cultural perspective promoting the change required by the transition to a circular economy. A proactive approach aimed at reducing environmental threats (e.g., rising sea levels, extreme weather, species extinction, and resource shortage) as well as the related negative economic effects is necessary. In other words, an effective transition toward the circular economy model requires a change in the elementary values established by the company's leaders and shared within the entire organization according to transparency and responsibility principles, ensuring alignment among the corporate culture, business models, and related corporate strategies [129,130]. In this context, it is necessary to underline the importance of an inclusive approach as an essential condition for ensuring engagement and dialogue with relevant stakeholders [131].

This approach will undoubtedly involve widespread cultural changes in accordance with the global responsibility model. The approach should consider not only the economic effects, but also the social and, in particular, the environmental ones. Thus, the engagement of key stakeholders according to the integration of the different involved interests is essential to drive actors toward suitable behaviors encouraging new supply, consumption, and labor arrangements; novel uses of services and products; and the establishment of new business models.

4. Research Methodology

A case-study approach was used to explore the role of stakeholder engagement in the transition to a circular economy while also considering the establishment of an enabling corporate culture based on sustainability principles.

A case study is an empirical enquiry that closely examines a specific phenomenon (“the case”) within its real-world context, identifying one of the best strategies for presenting evidence in a linear format [132]. This approach is particularly fitting for exploratory studies marked by a lack of prior knowledge and understanding of the phenomenon being investigated; this paper addresses an emerging topic that is far from being widely understood. In general, qualitative and case-study approaches are more suitable for investigating existing practices, identifying the problems of current practices, and addressing “how” and “why” questions [132,133]. The case-study method enables a researcher to explore practical life events, behavioral process, and organizational procedures [132].

Indeed, quantitative studies usually cannot provide comprehensive and proper clarifications when social and human attitudes—such as the cultural values—are involved. Case studies enable the use of multiple sources of evidence, such as corporate documents, media releases, interviews, and websites, by collecting data within the context of the subject matter. The differentiated nature of these sources is a key strength of this methodology, because it enables the integration and comparison of the collected data and information.

In this research, a single case-study was used, rather than a multiple case study, because the single choice is better for a deep understanding of the research phenomenon [134]. In particular, the analysis focused on a single firm identified as implementing best practices in Italy. The firm, Eni Spa, was selected considering the efforts taken by the company for both stakeholder engagement and the transition toward a circular economy. The information examined included the company's annual reports, sustainability reports, and corporate documents explaining the shift toward the use of low-impact energy sources. The information from these sources was integrated with that provided by the corporate website. This methodology was chosen to capture the uniqueness of the case "rather than to use it as a basis for wider generalization or for theoretical inference" [135], according to the definition of a case-study as a single unit or event of analysis selected by the investigator that frequently uses archival or documentary data together with other sources [133,136].

In a case-study, the attention is generally focused on the analysis of a specific phenomenon rather than generalizing its results to a wider population. This inference is often criticized, as it implies limitations in generalizing the results; in scientific research, the selected sample should represent its population, thus enabling consequent generalization of the evidence. However, although the case study methodology is not a sampling technique [132,137], generalization may not necessarily be ruled out. Yin suggested generalizing the findings of case studies via "analytical generalization", namely applying the case study's findings to a "theoretical proposition" rather than to a population or universe. A specific theoretical proposition acts as a guide for data collection and analysis in case study research [132].

This work thus applied analytical generalization (rather than statistical generalization) to extend the results to other contexts characterized by key stakeholder engagement and promotion of a green culture based on sustainability principles and long-term value creation [138,139].

Most case-studies are inductive; this study started with documentary analysis, focusing on Eni's 2015–2019 sustainability reports and other relevant Eni documents available on the web, including interviews with the Head of Bio Development, Sustainable Mobility, and Circular Economy about the company's transition to the circular economy model.

As stated in the introduction, this work aimed to verify the following hypothesis: stakeholder engagement, with respect to circular economy principles, promotes the diffusion of the sustainability culture. In order to assess Eni's stakeholder engagement, a two-step content analysis was carried out: first, attention was focused on underlying the most relevant company statements about engaging stakeholders in moving toward circular economy; second, stakeholder engagement indicators, disclosed in Eni's sustainability reports, were checked in terms of compliance to Sustainability Report guidelines formulated by the Global Reporting Initiative (GRI). The most trusted standards for a sustainability reporting framework have been provided by the GRI [140]; thus, GRI standards are considered a standardized reference for coding and reporting aspects of sustainability.

These guidelines have continued to be refined: this research considered the sustainability guidelines issued in 2013 (G4) with reference to Eni's 2015 and 2016 sustainability indicators, and the most recent formulation, released in 2016, with reference to Eni's 2017–2019 sustainability disclosure.

Similarly, the assessment of Eni's culture of sustainability was carried out through an analysis of Eni's environmental, social, and economic sustainability indicators with respect to the GRI guidelines, according to the above-stated criteria. Indeed, a strong culture of sustainability implies the concurrent enhancement of economic, social, and environmental dimensions, which can be expressed by the company's decision to disclose these issues through specific sustainability indicators.

In particular, this approach assumed that disclosure frequency is an indicator of the topic's importance [141,142]; indeed, previous studies have underlined that this method provides valid research findings in order to assess a company's sustainability approach [141].

Data manipulation was carried out according to stages identified by Miles et al. [143]: condensation of data, presentation of data, and drawing of conclusions.

The main stages of the research are depicted in Figure 1.

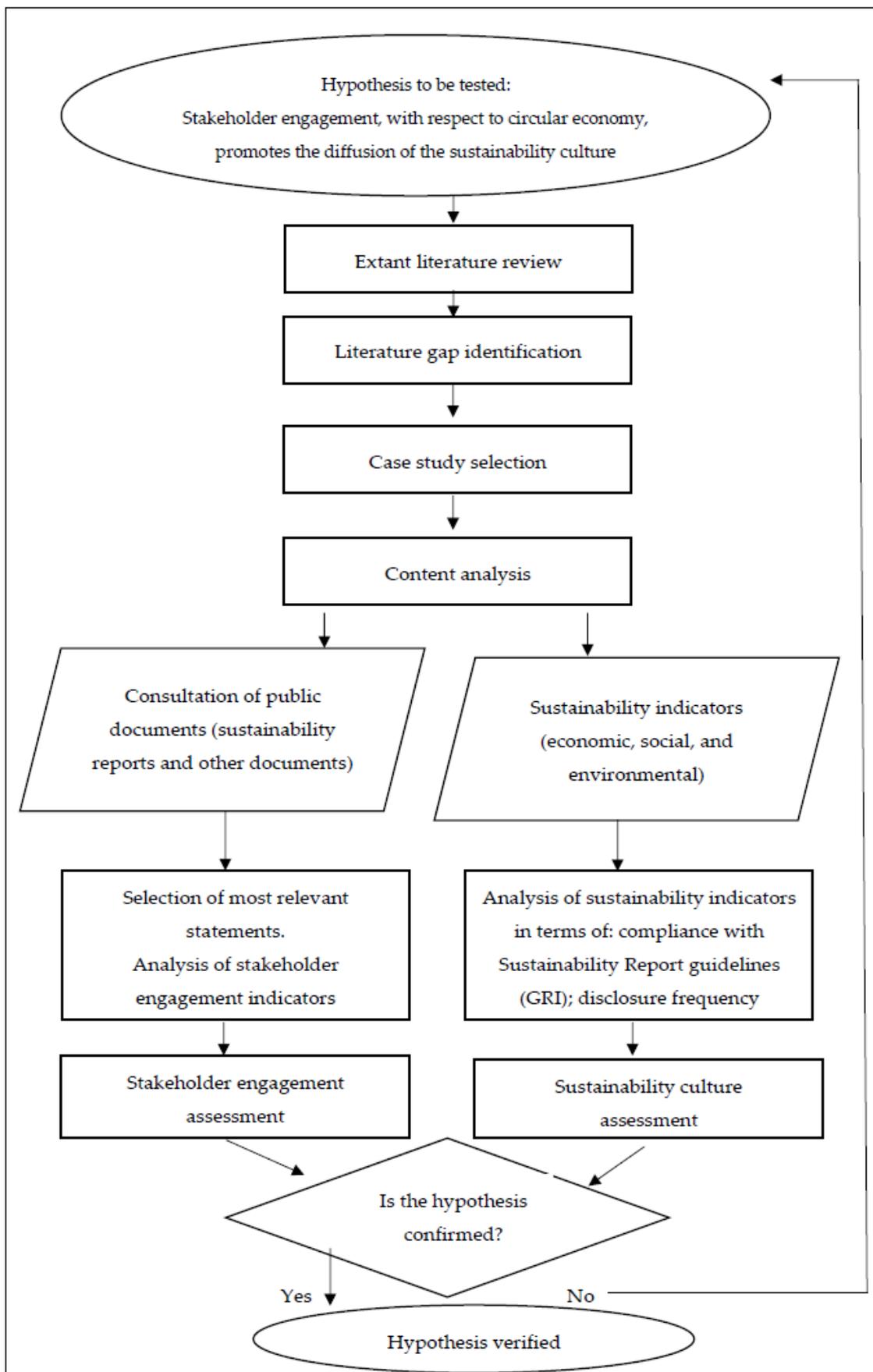


Figure 1. Research main steps.

5. The Case of Eni Spa: Results and Discussion

5.1. Company Profile

Eni is the world's sixth-largest integrated energy company in terms of market value. It operates in 66 countries across the globe and employs about 32,000 employees. It engages in oil and natural gas exploration, field development, and production in 41 countries, mainly Italy, Algeria, Angola, Australia, the Democratic Republic of the Congo, Egypt, Ghana, Kazakhstan, Libya, Mexico, Mozambique, Nigeria, Norway, Oman, the United Arab Emirates, the United Kingdom, and the United States.

Eni sells gas, electricity, liquid natural gas, and oil products in European and extra-European markets. Eni also engages in the renewable energy business through the development of plants for the production of green energy. It also reclaims industrial sites using its expertise in safety, remediation, and environmental restoration. Eni is committed to the energy transition toward a low-carbon future, ensuring access to efficient and sustainable energy, combating climate change, maximizing the energy efficiency of its assets, and promoting the growth of low-carbon sources in its portfolio.

5.2. Connection between the Circular Economy and Eni's Circular Business Model

Before assessing Eni's stakeholder engagement and the related impact on the culture of sustainability, the attention was focused on the company's commitment to circular economy. In order to verify this aspect, a content analysis was carried out with reference to Eni's sustainability reports, interviews with the Head of Circular Economy, and other documents available on the web about Eni's carbon neutrality strategy.

The analysis of the above stated documents makes it possible to see that Eni has strongly promoted the transition toward new development models leading to a sustainable growth based on low-carbon practices.

Eni's strategic goals include the implementation of the circular economy model according to a strategy aimed at sustaining the organization's energy transition toward low-carbon sources (i.e., its carbon neutrality strategy).

Low-carbon practices consist of the use of tools and techniques to reduce carbon footprints according to specific managerial practices which have been mainly identified [8,144,145] as mainly comprising the following:

- energy efficiency-driven practices to reduce environmental footprints and emissions;
- development of new skills and awareness to enable the transition toward a circular economy;
- establishment of effective communication among stakeholders; and
- promotion of pay-per-use practices consisting of selling the use of the product, rather than selling the product itself.

The circular transformation of Eni started in its downstream businesses, with the company undertaking the world's first conversion of a traditional refinery into a biorefinery. Thus, Eni successfully attempted the transformation of waste to energy by leveraging on proprietary technologies after realizing the potential for its chemicals business, namely using introducing new processes and products involved with transforming waste plastics into secondary raw material. In this regard, Eni states that,

The evolution towards a circular economy model represents an opportunity for change which, by protecting natural capital, pursues sustainable development towards a low-carbon economy, able to adapt and respond suitably to an increasingly complex socio-economic-environmental context. Eni's circularity is integrated into the strategy of all its business units. The goal is long-term business sustainability, which can only be achieved by full efficiency from the economic, technical-operating and environmental point of view. Eni's research is playing a key role by realizing product and process innovations that

are sustainable and can be used on industrial scale, as demonstrated by Eni patents [146] (p. 25).

With reference to the specific goal of reducing downstream emissions, Eni explains that:

We have introduced circular economy initiatives in the downstream sector where, as the first company in the world to have converted a traditional refinery into a biorefinery in Venice, we have attained a biorefining capacity of 0.66 M tonnes/year in 2019, aiming to reach around 1 M tonnes/year from 2021, thanks to the conversion of the refinery in Gela. We are increasing our production of electricity from renewable sources, developing numerous projects in Italy and abroad. [146] (p. 2).

In particular, Eni has developed its circular economy strategy by adopting specific measures, including

- the production of chemicals from renewable resources;
- the production of biofuels, which are not derived from fossil sources unlike traditional fuels but rather from biomass of vegetable origin;
- the production of biomethane through recovery of biomass and waste from agricultural and livestock production chains;
- the use of hydrogen in the transport sector, considering the benefits in terms of emissions reductions;
- the installation of electric charging points at service stations in order to promote electric mobility;
- the introduction of a special car-sharing service aimed at reducing the private vehicle fleet, relieving traffic congestion, and improving the quality of life for those who live and work in urban areas; and
- the introduction of sustainable mobility initiatives for employees, such as company carpooling, the subsidized purchase of local public transport passes, and a company shuttle service that makes approximately 350 trips a day and connecting Eni's facilities in Rome, Milan, Novara, Ravenna, and Vibo Valentia with the nearest public transport hubs.

The above-mentioned initiatives are aimed at maximizing the efficiency of the company's assets, increasing the use of low-carbon and emission-free energy sources, and implementing new technologies to capture CO₂ and forest conservation projects. In order to achieve these goals, Eni has created two new business groups: Natural Resources and Energy Evolution. The former aims to develop the upstream oil and gas portfolio sustainably by promoting energy efficiency and carbon capture, while the latter is dedicated to supporting the evolution of the company's power generation, product transformation, and shift in marketing from fossil fuel to bio-material usage. Eni's circular economy model is based on a combination of different approaches, as explained below.

The mainstays of Eni's circularity strategy are: sustainable raw material: that is, processing increasingly less virgin inputs and moving towards the use of materials of biological origin or derived from production process waste; reuse, recycling, and recovery: by processes for raw material recovery from waste products and reuse of water and land, as well as recovery of waste; and extension of useful life: giving new life to assets with a view of sustainability (. . .). A transformative attitude and the circularity platform are, for Eni, the basis for reinforcing a change already based on long-term relationships with local stakeholders, on the attention to the specificity of local communities and on listening to, and the inclusion of, stakeholders in advancing the new development model [146] (p. 25).

This is why we at Eni have launched a new phase in the development of our business model, able to combine economic-financial and environmental sustainability, to supply energy and create value while at the same time achieving a reduction in our carbon footprint in line with the Paris Agreement [146] (p. 2).

Following a phase of great transformation that began in 2014, which has allowed the Group to grow and diversify its portfolio, at the same time strengthening its financial organisation, Eni is ready for a new phase in the development of its business model which, strongly oriented towards the creation of long-term value, combines economic/financial and environmental sustainability [146] (p. 14).

5.3. Stakeholder Engagement and Eni's Sustainability Culture

This research aimed to verify the following hypothesis: stakeholder engagement, with respect to circular economy principles, promotes the diffusion of the sustainability culture.

Eni's commitment to the circular economy's transition has been already verified and demonstrated in the previous Section 5.2.

The relationship between stakeholder engagement and sustainability culture was examined using a qualitative approach in which Eni's stakeholder engagement practices were investigated through an analysis aimed at underlying the most relevant company's statements, while also taking into consideration the stakeholder engagement indicators disclosed by Eni; Eni's sustainability culture was appraised by considering Eni's environmental, social, and economic sustainability indicators in relation to GRI guidelines.

The research was based on the assumption that disclosure frequency is an effective indicator of the topic's relevance [141,142]; this assumption implies that the greater the sustainability disclosure, the stronger the stakeholder engagement and the sustainability culture.

According to the above-described research method, Eni's stakeholder engagement is clearly highlighted by the following statements indicating the wide relevance that Eni attributes to the engagement of its stakeholders. It states that:

(...) the relationships with its stakeholders, listening and sharing decisions with people in the Countries where it operates are fundamental elements: knowledge of their point of view and their expectations is the foundation of its commitment to building transparent and lasting relationship based on mutual trust [147] (p. 17).

Eni defines stakeholders as:

(...) people or groups who influence or are influenced by our actions, both directly and indirectly. They are people we deal with daily and with whom we must build a relationship of mutual trust (...). We believe in long-term partnerships with the countries and communities where we operate, to create lasting value for everyone [147].

Figure 2 shows that Eni gives high importance to issues pertaining to the circular economy in its stakeholder engagement process. The following stakeholders have been identified by Eni as playing important roles in its circular economy transition:

- Eni's human resources, including national and international labor unions;
- the financial community;
- local communities and community-based organizations;
- suppliers and commercial partners;
- customers and consumers;
- national, European, and international institutions;
- universities and research centers; and
- voluntary organizations and category associations.

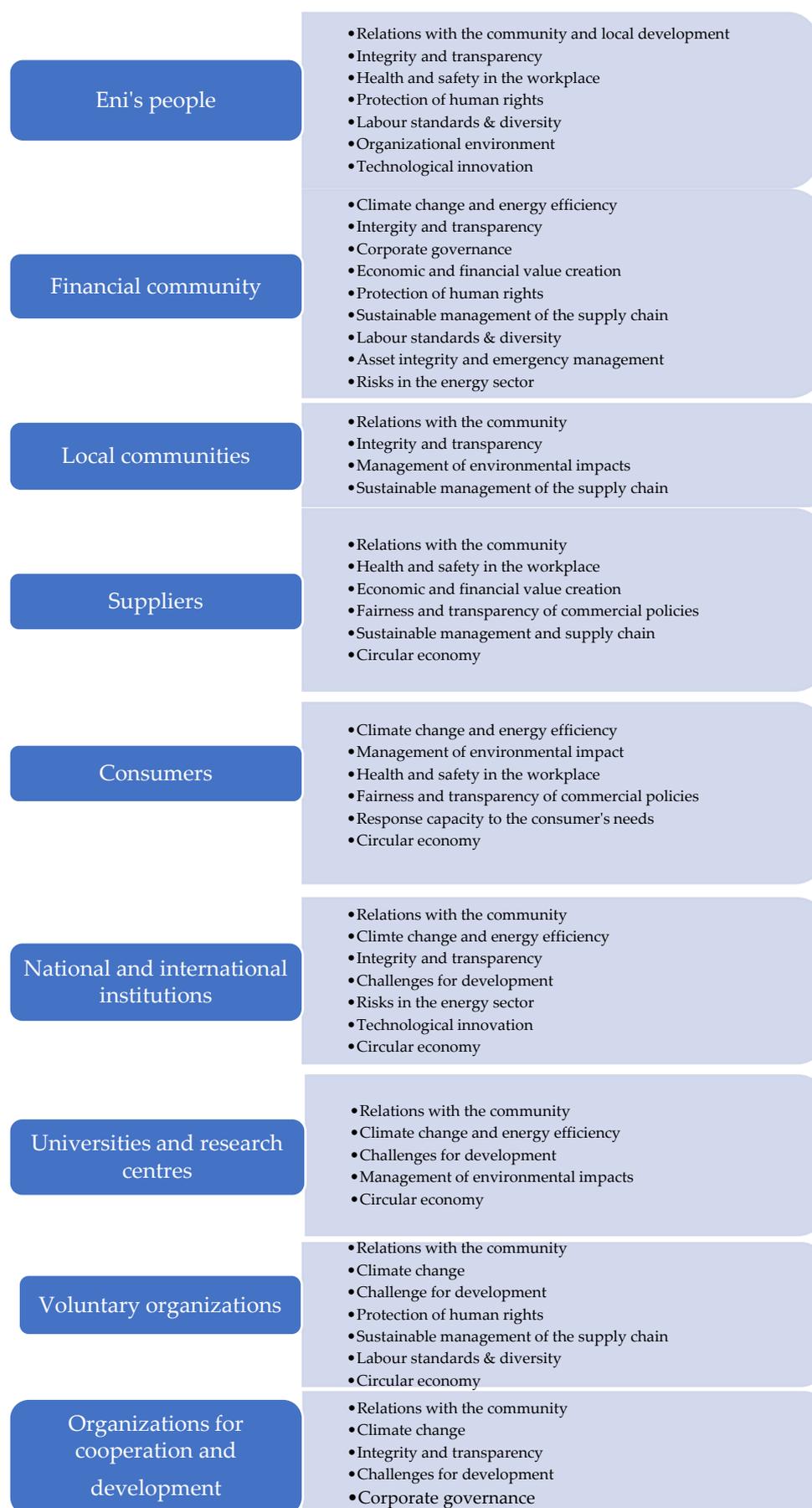


Figure 2. Eni's stakeholders and their relevance to issues identified by Eni. Source: [147].

The engagement of the stakeholders identified by Eni is explained in Table 1.

Table 1. Eni’s stakeholder engagement activities. Source: [148].

Engaged Stakeholder	Engagement Activities
Eni’s employees—Trade Unions	Training paths on emerging skills Training initiatives to support inclusion Climate analysis Meeting with Trade Unions to address specific country’s issues
Financial Community	Meetings with investors and financial analysis Meetings on quarterly results Presentation of company’s strategic plan Constant dialogue with the market
Local communities	Consultation of local communities and authorities Mapping of community relations Definition of local engagement content
Suppliers and commercial partners	Human rights assessment and introduction of specific clauses in upstream joint venture contracts Communication, feedback, and improvement plans Establishment of green supply chain
Customers and consumers	Meetings with local Consumers’ Associations on circular economy and sustainability issues Sponsorship of Consumers’ initiatives on sustainability and circular economy Survey on circular economy, sustainability, and energy transition
National, European and International Institutions	Meetings with national political institutions on energy, climate, and environmental issues Participation to the technical round tables and meetings promoted by Italian Government Visits by the Italian institution’s delegations to Eni industrial plants, sites and research centers
Universities and research centers	Meetings with universities, research centers Research agreements with universities and research centers on sustainable development
Volunteer organizations and category associations	Conferences, debates, seminars, and training initiatives on sustainability issues Implementation of guidelines and sharing of best practices Participation to the meetings organized by the category associations
Organizations for cooperation and development	Development of new public-private partnership models Dialogue with United Nations organizations and cooperation agencies

The engagement of different stakeholders as part of the transition toward the circular economy model is explained below. With reference to the engagement of its employees, Eni states that,

In 2019, Eni completed the fourth edition of the climate analysis—Eni secondo te. This analysis represented a fully inclusive project to allow the broadest possible participation, with a survey in 11 languages (. . .). The engagement level rose from 81% to 84%. This result indicates how much the people feel emotionally and rationally involved in the organization and motivated to strive for this success [146] (p. 29).

In 2019, engagement and training activities continued for Eni employees on issues related to climate change and the environment in order to increase internal awareness of the importance of these issues. In addition to the technical training courses for the functions directly involved, online training courses on climate change and energy transition have been created and are

available to all employees. (...) Additionally, the CEO constantly brings the Company's results in terms of reducing the carbon footprint of its activities and the actions needed to implement its carbon neutrality strategy to the attention of the employees [146] (p. 11).

With reference to its suppliers, Eni explains that,

[the company] is also carrying out numerous engagement initiatives with suppliers, for example: local meetings for local companies, organized in collaboration with trade associations and/or local authorities, during which Eni's sustainability values and principles are illustrated (...). Eni, moreover, is finalizing and subsequently diffusing a code of conduct for suppliers, which confirms the importance of the respect for the cardinal principles of sustainability in the supply chain [147] (p. 48).

"Specifically, Eni selects its suppliers by assessing whether they are on board with the following:

- Fighting corruption;
- Protecting the environment;
- Promoting safe, healthy working conditions;
- Freedom from discrimination;
- Respecting the ban on forced work and child labor;
- Freedom of association and collective bargaining (...).

A growing awareness of the ethical and sustainable standards of all those who work with us led to the creation of the JUST—Join Us in a Sustainable Transition programme, a path of common growth, on which the principles of environmental protection, social equality, and economic development are an integral part of all the goods, works, and services provided to us, through tangible action and with a measurable impact.

As well as JUST, we are introducing several innovations in the different phases of the procurement process:

- Stronger sustainability criteria when evaluating qualifications
- Shared development plans to measure suppliers' growth in relation to sustainability themes
- The alignment of market intelligence tools with the co-design of technical specifications, focusing on social, economic, environmental and sustainable balance
- The adoption of award mechanisms and "sustainability bonuses" for tenders

"Thanks to a series of sharing and discussion tools, suppliers can contribute their ideas and put forward solutions to the technological challenges which we periodically launch, taking part in a joint effort towards the energy transition." [147]

With regard to stakeholders such as international institutions, customers, universities, and research centers, Eni takes the following measures:

"meetings with Italian political representatives and institutions, both central and local, on energy, climate and environmental issues, circular economy and sustainable development; (...) meetings and workshops with Presidents, Secretaries General and Energy Managers of national and local Consumer's Associations on issues such as sustainability, circular economy, reclamation and environmental remediation. Sponsorship of Consumer's Associations initiatives on sustainability and circular economy. Territorial meeting with the regional Consumer's Associations of the Italian National Council of Consumers and Users. Survey of national and regional Consumer's Associations representatives on circular economy, sustainability and energy transition. (...) establishment with the CNR of 4 research centres in Southern Italy for sustainable environmental and economic development in Italy and worldwide. Collaboration with the Polytechnic of Milan in the organization of the Master's in

Energy Innovation and for the development of Impact Assessment Models. (. . .) conferences, debates, seminars and training initiatives on sustainability issues (energy, circular economy, remediation, corporate social responsibility); implementation of guidelines and sharing of best practices” [147].

“We work with institutions and international bodies on projects for technological innovation, care for the environment and support for local communities. In 2001, Eni was the first Italian business to sign up to the Global Compact, an initiative encouraging companies around the world to adopt sustainable policies, document their progress, follow the universal principles of sustainability and support the UN’s Sustainable Development Goals (SDGs). We are also signed up to Global Compact Lead, an initiative for international companies that the Global Compact believes are capable of playing a leading role in the world when it comes to sustainable development, including by actively promoting the SDGs” [147].

Eni engages with charities and non-governmental organizations in the following ways:

“Our work with international associations and organisations is geared towards the promotion of sustainability, respect for human rights and corporate responsibility. We achieve this both through central coordination of our activities and through the local relationships cultivated by our associates and subsidiaries” [147].

The strong engagement of Eni’s stakeholders is also highlighted by the company’s sustainability disclosure through the stakeholder engagement indicator formulated by the GRI. Indeed, Table 2 shows how Eni attributes wide relevance to this issue, as the disclosure recommended by the GRI is provided for all the selected years (2015–2019). In particular, Eni addresses all the topics specified by the Sustainability Report guidelines issued in 2013 and in 2016; this supports the previous findings based on the analysis of specific Eni’s statements.

Table 2. Stakeholder engagement indicators.

Stakeholder Engagement	2015	2016	2017	2018	2019
List of stakeholders group	*	*	*	*	*
Collective bargaining group	*	*	*	*	*
Identifying and selecting stakeholders	*	*	*	*	*
Approach to stakeholder engagement	*	*	*	*	*
Key topics and concerns raised	*	*	*	*	*

The thematic analysis of Eni’s declarations, together with the stakeholder engagement indicators, highlights that Eni has strongly promoted stakeholder engagement in order to conduct the transition toward the circular economy model. Eni’s disclosure about stakeholder engagement covers all the relevant issues, such as: the engaged stakeholders, the interactions established, and the selected approach in order to promote dialogue and decision-sharing. The interaction with different audiences occurs daily and constantly over time, with a specific focus on collective agreements, via trade unions, when necessary; these aspects are clearly underlined also in Eni’s sustainability reports, which have been investigated through a thematic analysis approach. We can therefore state that Eni’s commitment

to engage its relevant stakeholders is high, leading to the opportunity of verifying whether this behavior actually affects the firm's cultural approach.

The following analysis confirms that Eni's stakeholder engagement implies a positive impact on sustainability culture, demonstrating that the establishment of long-term relationships with the most relevant stakeholders may improve the cultural outlook in terms of circularity and sustainability. Indeed, the Eni case identifies a useful best practice for verifying whether stakeholder engagement can actually contribute to the establishment of a strong sustainability culture.

Eni explains how cultural change has great importance in the transition toward the circular economy.

Consolidated skills, technologies, innovation and research geographical differentiation of assets are the levers to strengthen a change based on the synergies among stakeholders, the industrial symbiosis and the cultural challenge [149] (p. 9).

Moreover, Eni is aware about the contributions of different stakeholders to the establishment and diffusion of its own corporate culture.

People are the company's most important resource, since they are those who support and disseminate values and culture in the Countries where Eni operates [147] (p. 26).

Therefore, the engagement of different stakeholders during the transition process toward a circular economy promotes the establishment of the sustainability culture and is characterized by wide diffusion and integration [148]. In this regard, sustainability, for Eni, has always been identified as a cultural approach rather than a methodology to be confined to a specific activity or area. In 1950, Enrico Mattei, the first President of Eni, adopted a radical management perspective compared to the prevailing practices; he set out to create long-term relations with multinational companies operating in Eni's areas of specialization, with a core focus on cooperation, fairness, transparency, mutual development, and knowledge and skill-sharing principles.

In this regard, Eni states that,

A strong love for Italy and great respect for different cultures, 67 years ago, led Enrico Mattei to achieve a dream enclosed in a small word with a great future: (. . .) The new Eni will supply highly decarbonized energy products and will be ever more enhanced by businesses such as renewable energies and circular economy, thus actively contributing to the energy transition process. Innovation anchored to tradition: a forward-looking company that stays faithful to its history and to its non-negotiable values, such as integrity, respect for people and environmental protection [147] (p. 4).

In particular, the engagement of different stakeholders during the transition toward the circular economy model promotes the establishment and diffusion of principles on which the sustainability culture is based.

Respect for human rights is an integral part of Eni's culture, based on the dignity of every human being and on the company's responsibility to contribute to the well-being of individuals and of local communities. The constant effort to assure respect for human rights is based on a due diligence process in line with the United Nations Guiding Principles on Business and Human Rights, guaranteeing access to remedial measures even in case of impacts deriving from the activities of its own affiliates. This approach, a prerequisite for a just energy transition, is rooted in Eni's business model and it is guided by the Top Management, which diffuses it in the corporate culture. The effort starts from relations with employees and extends to those with local communities, governments, suppliers and commercial partners, as well as to security activities and workers' rights [147] (p. 42).

The integration of the respect for human rights is a constantly evolving process: that's why we are committed to continuous improvement and we believe that transparency and

accountability support our efforts to safeguard and spread a human rights culture—Claudio Descalzi, CEO, Eni [147] (p. 42).

Eni has long been committed to promoting a constant, open and transparent dialogue on climate change issues, which are an integral part of its strategy and are therefore communicated to all stakeholders. This commitment is part of a broader relationship that Eni has been building and is committed to strengthen with its stakeholders on sustainability issues through initiatives on governance issues, dialogue with investors and targeted communication campaigns, participation in initiatives and international partnerships [146] (p. 12).

The above statements underline Eni's commitment to improving the cultural approach to sustainability issues. However, some aspects still need to be addressed, such as the reduction of downstream emissions caused by the burning of products. Indeed, Eni is mainly focused on the reduction of upstream emissions; in this regard, Table 3 shows that Eni's emissions are mainly due to the use of sold products (downstream emissions).

Table 3. Eni's emission. Source: [150] (p. 7).

Emissions' Typology	Unit of Measure	2017	2018	2019	SDGs Target
Direct GHG emissions (Scope 1)	(m. tones CO ₂ eq)	43.15	43.35	41.2	13.1
Indirect GHG emissions (Scope 2)	(m. tones CO ₂ eq)	0.65	0.67	0.69	13.1
Indirect GHG emissions (Scope 3)					13.1
of which: use of sold products		228.6	231.0	232.6	
of which: processing of sold products		11.0	11.3	11.8	
of which: electricity purchased and sold		5.0	5.5	6.3	
of which: purchased goods and services		1.7	2.0	2.0	
of which: transportation and distribution of products		1.9	1.8	1.6	
of which: business travel and employees commuting		0.2	0.2	0.2	
of which: other contributions		0.5	0.5	0.5	

Eni includes the reduction of downstream emissions (the so-called scope 3 emissions) in its strategic objectives, as shown in Figure 3:

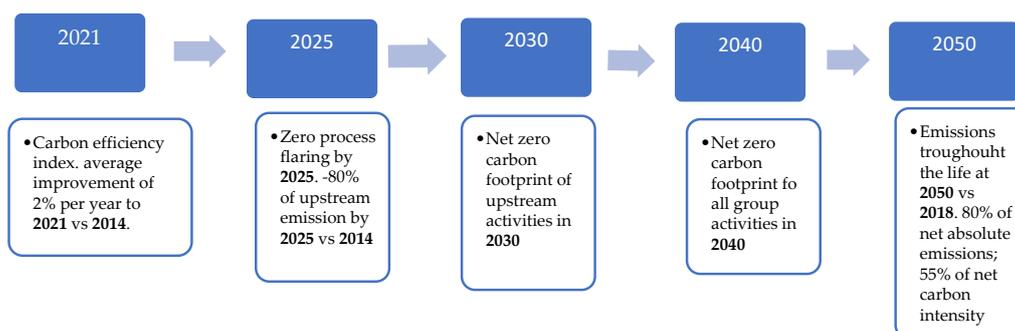


Figure 3. Downstream emissions and Eni's strategic goals. Source: [147].

In particular, with regard to the emission issue, Eni states:

The evolution of the business portfolio will have a significant impact on carbon footprint reduction, the goals of which have already been set. In particular, Eni will pursue a strategy that aims to: obtain an 80% reduction by 2050 in net emissions referable to the whole life cycle of the energy products sold by 2050, including Scope 1, 2 and 3 emissions (higher than the 70% threshold indicated by IEA in the SDS scenario compatible with the goals of the Paris Agreement) and a 55% reduction in emissions intensity compared to 2018 [146] (p. 14).

Considering the above statements and the broad meaning attributed, within this study, to sustainability culture, the selected case study provides a useful perspective in terms of sustainability, even if some specific area needs to be improved.

Moreover, the impact of stakeholder engagement on Eni's sustainability culture can be assessed by analyzing the attention paid to sustainability dimensions (environmental, social, and economic). The decision to provide disclosure according to GRI guidelines—through specific indicators—shows the relevance attributed to these issues. Thus, the indicators included in Tables S1–S3 (in the Supplementary Materials) underline that Eni identifies sustainability as a key condition for the establishment of corporate culture, demonstrating that stakeholder engagement can improve firms' sustainability culture. Indeed, the sustainability indicators disclosed by Eni are generally compliant, for all the selected years, with the GRI guidelines with a specific focus on the environmental area.

Table S1 (Supplementary Materials) shows, in general, the constancy of the communication of the environmental indicators, with particular attention to energy and water consumption, by emphasizing the efforts made and the achieved goals (especially in terms of emissions reduction) in order to safeguard the environment and its resources. The environmental disclosure shows the relevance attributed by Eni to this issue, underlying how deeply embedded it is in Eni's cultural approach, even if some improvements are still required (for example, with reference to downstream emissions). In this regard, Eni emphasizes the disclosure of the most relevant indicators as recommended by the GRI; in particular, Eni mentions activities aimed at: reducing energy consumption, recycling water, containing Greenhouse Gas emissions (GHG), and ensuring compliance with environmental laws and regulations.

With reference to the social dimension, Table S2 (Supplementary Materials) shows the related indicators that underline how the company's focus is on the most relevant internal stakeholder identified by employees. Indeed, Eni's disclosure is focused on the following main aspects: employee turnover, rates of injury, average hours of training per year per employee, diversity of governance bodies and employees, remunerative differences between women and men, human rights and discrimination, and personnel security. All these issues demonstrate the attention paid by Eni to the social dimension, which plays a relevant role within sustainability culture. The engagement of employees is actually a tool for promoting the implementation of circular economy principles mainly in terms of new consumption practices and training in new skills.

The last dimension—embedded in sustainability culture—is the economic one, the indicators of which are included in Table S3 (Supplementary Materials); as with the social and environmental disclosure, the economic indicators emphasize the firm's attention to sustainability issues, such as the significant indirect impacts of the company's activities and the investments made. The quality of the economic disclosure is lower than those for the environmental and social dimensions, with disclosure absent for many indicators. This allows us to say that non-economic dimensions are highly relevant for Eni, in spite of the widespread practices strongly focused on economic performance.

The research findings underline that stakeholder engagement—with respect to circular economy principles—can improve sustainability culture. This was demonstrated using a case-study methodology focused on a single company, identifying Italian best practice in transitioning toward the circular economy model. Eni's disclosure about stakeholder engagement and sustainability is assumed to be a key indicator of the topic's importance, implying that the higher the disclosure, the stronger the stakeholder engagement and the sustainability culture.

6. Conclusions

The importance of stakeholder engagement continues to grow, given its relevance as an approach that supports the success of a circular economy model and the establishment of a sustainability culture, which assumes a broad meaning in this study. Indeed, positive stakeholder relationships are necessary for long-term value creation; they enable a company to listen to and engage with relevant stakeholders as well as diffuse values and principles aimed at protecting all the dimensions (economic, social, and environmental).

Stakeholder engagement in the transition to a circular economy promotes relationships based on consent, trust, and sharing of responsibilities, sustainability principles, and positive behaviors. In this regard, the engagement of key actors via proactive, inclusive, and integrated approaches is an important condition for safeguarding ecosystems and shifting toward approaches emphasizing not only the economic outcomes, but also the environmental and social ones, in line with a long-term perspective. Thus, the commitment and willingness to improve all the dimensions affected by a company's activities depend on its cultural framework and the awareness that the optimization of economic performance is closely linked to environmental and health protection.

This study underlines how stakeholder engagement may be used to promote cultural change within the organization with respect to specific principles, while simultaneously facilitating the establishment of a circular economy. Through this research, it has been seen that stakeholder engagement may act in a positive way in terms of cultural orientation toward circular economy principles. Thus, this research has both practical and academic implications, as it identifies potential tools and useful approaches supporting the implementation of a circular economy as well as the achievement of internationally recognized sustainability goals [151].

The relevant evidence was presented with a case-study on an Italian firm well known for best practice. Sustainability disclosure underlines the company's commitment to stakeholder engagement and the related impact on sustainability culture, even if the analysis has underlined some flaws with reference to the environmental dimension. However, it is clear that the selection of a single company can pose a limitation; it is therefore important to explore corporate behavior in more detail by considering more cases. Nonetheless, the analysis of best practices of even a single case study can provide useful insights and practical guidelines.

This work contributes to the existing literature by critically appraising the case study firm's decisions about stakeholder engagement in order to optimize its transition toward cultural changes embracing sustainability. Moreover, the topic can be analyzed with reference to more specific research areas, such as the role of corporate governance bodies in establishing circular business models and diffusing a coherent internal culture, the integration of circular models and internal control systems for effective engagement of an organization's members, the types of relationships established between companies and governance bodies in connection with circular economy issues, the role of the government in promoting sustainable behaviors, the relationship between the sustainability culture and competitive advantages, and the contribution of circular business models to reducing corporate reputational risk.

Supplementary Materials: The following are available online at <http://www.mdpi.com/2071-1050/12/20/8641/s1>, Table S1: Environmental indicators; Table S2: Social indicators; Table S3: Economic indicators.

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