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Circular Business Models in the Service Sector — A Multiple Case Study Comparing Traditional and Hybrid Organizations

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Abstract: The objective of this research paper is to bridge two concepts: CE and Hybrid Organizations, i.e., organizations with a purpose which aims to manage the TBL (economic performance combined with social and environment impact), in the service sector. To conduct this explanatory research, the choice was made to pursue an inductive approach based on a multi-case study. This study highlights that, in terms of CE in the service sector, there is not the for-profit organizations, which would be "nasty" players and, the Hybrids that would be "ethical" players. However, this study also highlights that being a Hybrid motivates to engage further in the battle around sustainable stakes and TBL management.

Key words: circular business model, circular economy initiatives, contingency theory, hybrid organization, inductive multi-business case study

JEL codes: Q5

1. Introduction

Fighting against climate change, limiting natural resources extraction and waste generation to protect the biodiversity are key battles to preserve the Earth and mankind. These battles are the ones of the United Nations which are committed to transforming our world with a 2030 agenda by setting 17 Sustainable Development Goals (SDG's) for sustainable development in its three dimensions — economic, social and environmental — in a balanced and integrated manner[1]. In this context, two important streams have emerged over the recent years, in academia and industry, Circular Economy and sustainable organizations.

Economic actors such as governments, NGO's, companies and academics have claimed for a change of paradigm and a switch from the linear economy "take - make - dispose" to a Circular Economy that Nuβholz (2017, p. 1) defines as "a paradigm that suggests a redesign of the current linear economy system, largely based on linear resources flows, towards closed-loop resource flows that can preserve the embedded environmental and economic value in products over time. The Circular Economy has the potential to lead in increased resource efficiency and generate environmental gains through reduced raw material extraction and waste generation".

Since the 1990's, scholars have studied different aspects of Circular Economy at macro, meso and micro levels, see Ghisellini et al. (2015); trying to clarify the concept as Kirchherr et al. (2017) and Korhonen et al.

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[1] Available online at: https://sdgs.un.org/2030agenda.

(2018); or exploring drivers and barriers to Circular Economy deployment as Ranta et al. (2018); or discussing the importance of design on purpose as Den Hollander et al. (2017) and technical loops of Circular Economy as De Angelis et al. (2018) and Nasr et al. (2006); or studying how Circular Economy is linked with new ways of consumption and digitalization, see Acquier et al. (2019) and Antikainen et al. (2016); or how Circular Economy impacts supply chain management, see Miemczyk et al. (2016). However, relatively few academics have deep dived into the specificity of Circular Business Models. From our review of literature, we can cite Hopkinson et al. (2020), Lewandowski (2016) and Lüdeke-Freund et al. (2019). For this study, the framework developed by Lüdeke-Freund et al. (2019), which rely on Industrial Ecology school of thought, will be considered.

Focusing on the micro level, Business Models are representations of how businesses create economic value for a company through the creation of value for its customers, cf. Osterwalder et al. (2010). Bocken et al. (2014) and Lüdeke-Freund et al. (2019) add that Circular Business Models can be considered a subset of the broader group of sustainable Business Models. Besides, in the specific case of Circular Business Models, the global objective, in line with Industrial Ecology principles, is for companies to create value through using resources in multiple cycles and reducing waste and consumption as argued by Lüdeke-Freund et al. (2019). This definition is reinforced by practitioner works, as for example Accenture (2014, p.4), which says that Circular Business Models are about "rethinking products and services from the bottom… all the way through to the consumer value proposition. This implies eliminating waste, creating step changes in resource productivity and at the same time enhancing the customer value proposition on dimensions such as price, quality and availability".

Based on this definition, Lüdeke-Freund et al. (2019) have defined six major patterns with the potential to support closing of resource flows. The first one is about repair and maintenance to extend life span of products and services. The second one, is about reuse and redistribution to create secondhand market. The third one is about remanufacture and refurbishment by replacing parts that are failing or likely to do soon with the objective to maintain the quality of the product or service. A fourth one is about recycling to create a waste to value model. A fifth one is about cascading and repurposing. In this case waste is considered as a "food" as a biological waste of one entity becomes a valuable input for another one. The sixth pattern is about organic feedstock when organic residuals can be proceeded via biomass conversion.

Furthermore, Circular Economy can be seen as originating from Performance Economy, Cradle to Cradle and Industrial Ecology schools of thoughts. As all three have their roots in the industry sector, most of the Circular Economy research focuses on industry product-oriented applications. Although, service sector has become increasingly important and represents 73% EU's total gross value added (Eurostat, 2013), only a minority of academics, such as Heyes et al. (2018), Jones et al. (2020) and Smolders et al. (2012) have studied the impact of Circular Economy on service sector.

More and more companies, from all sectors, are concerned about sustainability (economic, social and environmental) issues. Most of these companies are classical for-profit companies, that is with the final aim of maximizing the profit for the benefit of their shareholders, as explained by the Chicago School (see. Friedman, 1970). Only a few companies have decided to move one step ahead and to put in their status a social or environmental purpose. This "Raison d'être", becomes the number one objective. Ebrahim et al. (2014), Stubbs (2017) or Villela et al. (2021) define this new type as Hybrid Organizations (HyO) where the founders/owners/ leaders want to build businesses which are socially and environmentally responsible as well as economically sustainable. To do so, these organizations combine a demand-based market logic with a need-based social logic to weave social and environmental dimensions of value creation into the fabric of the organization. One example

from the USA is Patagonia, which has integrated, since 2012, in its status a sustainable purpose "we're in business to save the planet". As McMullen et al. (2016, p. 642) say, these organizations seek to "transform the market structure intentionally and directly by creating economic, social and/or environmental value simultaneously". In summary, Hybrid Organizations pursue profits to enable them to create positive social and/or environmental outcomes. Success in not only judged by maximizing profits for owners / shareholders, but also by the impacts the Hybrid Organizations are making. Profits are a mean to achieve positive social and environmental ends.

Some companies, whatever they are for-profit, or Hybrid Organizations, have clearly proclaimed to be engaged in Circular Economy. As presented above, Circular Business Models and Hybrid Organizations are relatively recent topics and have yet been addressed by limited academic research. Furthermore, it does not appear in the academic literature any specific studies merging the two concepts in the context of service sector. Based on this observation, from an academic point of view, it exists two parallel streams of research. On one side, Circular Business Model literature, and on the other side, Hybrid Organizations literature. It appears to be of great interest, for both academics and practitioners, to combine them to explore the following gaps:

> How Circular Business Models, in the service sector, are influenced by environmental, internal and management variables to propose concrete Circular Economy initiatives.
> Secondly, to explore the differences between traditional for-profit organizations and Hybrid Organizations in their approach of Circular Economy.

As explanatory research, following Eisenhardt (1989 and 2021), an inductive approach, based on a multi-business case study, is proposed: studying four exemplars' companies of the service sector, two for-profits and two Hybrid Organizations, which follow a Circular Business Model to fulfil their activities.

The first part of the article will be focused on academic literature about business approach to Circular Economy, the specificities of Hybrid Organizations and the potential links between them. The second part of the article will be dedicated to the methodology of the research. In a third part, the findings focusing on within case results and cross case analysis results will be presented. The fourth part will be dedicated to discussion. Then the final part will deal with limitation, axes for further research and conclusion.

2. Academic Literature Review on Circular Economy and Hybrid Organizations Common Issues

The purpose of this literature review is to explain the common issues in-between Circular Business model and Hybrid Organization academic literature.

Primarily, it is of interest to highlight that scholars such as Hopkinson et al. (2020), Lewandowski (2016) or Lüdeke-Freund et al. (2019) for Circular Business Model and Hiller (2013), Jolink et al. (2013), Schaltegger et al. (2011) or Stubbs (2017) for Hybrid Organizations, commonly relate these two streams with sustainable development, that is defined by Brundtland (1987) as the "development that meets the needs of the present generations without compromising the ability of future generations to meet their own needs". Therefore, sustainable development acts as an umbrella concept for both Circular Economy and Hybrid Organizations.
From this literature review, six common issues have emerged in both fields.

2.1 Governance Relationships

Profit seeking is the classical vision, and still the dominant vision, of what should an enterprise looks for. This vision is carried by the School of Chicago. For example, Friedman (1970) argues that "there is one and only

one social responsibility of businesses — to use its resources and engage in activities designed to increase its profits so long as it stays within the rules of the game, which is to say, engages in open and free competition without deception or fraud".

In the context of Circular Business Model, scholars, as Bergquist et al. (2019) or Miemczyk et al. (2016), notice that implementing such models often require important investments and a long-term perspective which may conflict with the objective of short-term profit maximization.

This issue may be further pronounced in the case of Hybrid Organizations, where alignment on economic, social and environmental equation is essential as mentioned by George et al. (2021), Hiller (2013), Wilson et al. (2013) or Yunus et al. (2010). Besides, a Hybrid Organization should not go in the direction that would denature its mission, even to increase short-term profits (Rencontres Economiques d'Aix-en-Provence, 2022).

2.2 Partnerships With Suppliers

Supply chain management is key in Circular Economy with the necessity to find the right cooperation among the different actors of the supply chain. This is the reason why, most of scholars, Ghisellini et al. (2015), Hopkinson et al. (2020) or Lüdeke-Freund et al. (2019) and practitioners as Ellen MacArthur foundation (2015), agree on the necessity for actors to think together to reinvent the supply chain to make it more circular to create value from appropriating design, collecting, reusing, repairing, refurbishing, remanufacturing and recycling. As explained by Joyce et al. (2016) or Miemczyk et al. (2016), this cooperation requires inter-firm knowledge sharing, process integration and societal legitimacy. It underlines the importance of joint objectives to be met without compromising internal resources to build closed loop supply chain and to mitigate firm's dual or opposite objectives of value capture.

In the context of Hybrid Organizations, which favor value creation before thinking of value capture as described by Santos (2012), transforming suppliers into partners takes an even more important role. Hybrid Organizations need to be convinced that investing company resources in a supplier is a risk worth taking. At the same time, the suppliers must be convinced that their interest lies in accepting direction and assistance from their customer. The Hybrid Organizations need to work with their suppliers to reduce the impacts of products and processes and to agree on how to share the value among the supply chain. For Hybrid Organizations, there is a logic of empowerment of suppliers, opposed to the traditional logic of control. This form of logic can be found in papers from Austin et al. (2006), Bocken et al. (2016), De Angelis et al. (2018), Jolink et al. (2013), Lewandowski (2016), Santos (2012) and Simpson et al. (2005).

2.3 Innovation Processes

In Circular Economy academic literature, innovation is key to design from the start circular models to improve the circularity all along the production system, as explained by De Angelis et al. (2018), Ghisellini et al. (2015) and Nasr et al. (2006). This circularity is necessary to avoid/reuse wastes (Boons et al., 2013), and to contribute to slowing, closing or narrowing resource loops (Bocken et al., 2018). Innovation should have the objective to internalize the environmental impacts to create a product differentiation as mentioned by Miemczyk et al. (2016).

Furthermore, Hybrid Organizations, to be sure to get a positive societal and environmental impact, should use innovation to include externalities (Bocken et al., 2013) and by making insights available across the value chain to both create socioecological value and to be able to capture a portion of it, see George et al. (2021).

2.4 Way to Handle Regulatory Framework

In terms of Circular Economy, regulatory frameworks evolve quickly, and pressure becomes more and more important for businesses as underline De Angelis et al. (2018). All over the world, countries (Ghisellini et al., 2015) have implemented policies and tools to reduce climate change and waste. Practically, as developed by Porter et al. (2011), it is for regulators to focus on measuring environmental performance and introducing standards, phase-in periods, and support for technology that would promote Circular Economy, and increase competitiveness simultaneously.

On one hand, companies which implement Circular Economy must adapt to comply with these new regulations, and, on the other hand, they also have the objective to influence markets and institutions to integrate Circular Economy challenges in legislation, see Schaltegger et al. (2011).

In the context of Hybrid Organizations, as described by Haigh et al. (2015) and Tracey et al. (2011), there is a need for Hybrid Organizations to leverage their position to legitimize their new organizational form and convince a range of actors from multiple fields about their reality. They need to initiate societal change and changing market conditions and regulations. They need to influence governments to create legislation that legitimates and support their activity. For example, Tracey et al. (2011) described in their article, how, end of the 1990's, Aspire, a household catalogue business that employed homeless people, succeeded to find a strong support from the British government to promote its business.

2.5 Clients' Expectations

As described by Lüdeke-Freund et al. (2019), Business Models are representation of how businesses create economic value for a company through the creation of value for its customers. Customers have a central role in Circular Economy literature and in Hybrid Organizations literature.

Scholars who deal with Circular Economy, such as Acquier et al. (2019), Antikainen et al. (2016), Boons et al. (2013), De Angelis et al. (2018), Ghissellini et al. (2015), Lewandowski (2016), Miemczyk et al. (2016) or Nasr et al. (2006), explain that customers must be motivated to take responsibility on their consumption to adopt Circular Economy. It means developing the usage of digitalization, paying per use instead of property, adopting the principle of product life extension (repair, reuse, facilitate product take-back, recycle), preferring short loops such as local consumption.

Academic literature on Hybrid Organizations, Davies et al. (2018), George et al. (2021), or Jolink et al. (2016), also highlights the question of the relevant price for customers. Indeed, price may include an associated premium due to the fact it may be more costly to produce sustainable products and services. Some studies, like the one of Davies et al. (2018), balance this point by showing that more and more consumers have a positive attitude towards ethical consumption and are willing to pay associated premium.

2.6 Employee Engagement

From academia, human resources do not appear to be a topic of research in Circular Economy as no article focusing on human resources issues in the context of Circular Economy deployment has been found. However, Hybrid Organizations literature highlights two challenges in terms of human resources. Firstly, skill shortages and lack of competences in combining social and commercial objectives. Hybrid Organizations have problems finding employees capable of balancing social and economic values as explained by Battilana et al. (2010), Davies et al. (2018), Doherty et al. (2014), Jay (2013) and Porter et al. (2011). Secondly, academia suggests that Hybrid Organizations face problems with retaining people because profits, especially in social ventures, are often

reinvested into helping beneficiaries rather than paying bonuses and high wages. This point may be compensated in exchange for a personal desire to work for an organization that provides benefit for the society, see Davies et al. (2019) or George et al. (2021).

In the context of this explanatory study, other variables may appear, whether external, such as market specificities of each exemplar or competition, whether internal, as history of each exemplar, size, countries the exemplars are present. These other variables may also influence in a direction or another the relationship between the willingness of top managers to implement a Circular Business Model and Circular Economy initiatives. The aim of this inductive research is also to discover them as few previous academic studies have combined the concepts of Circular Business Model and Hybrid Organizations.

3. Methodology

As explained by Eisenhardt in her seminal articles (1989, 2021) and developed by Barratt et al. (2011) and Ketokivi et al. (2014), a multi-case theory building approach is particularly relevant when there are questions for which there is little or conflicting prior theory and / or empirical evidence, and so, no obvious answer. This is the case of this study as there is limited theoretical background on Circular Business Models and on Hybrid Organizations, and no academic study, at our knowledge, that explicitly merges the two concepts, particularly in the service sector.

Same academics advocate to incorporate in a study four to ten business cases. The theoretical sampling of this study was designed with four exemplars companies to privilege in depth analysis for each of them. This choice is explained in the data collection section.

As this research is about theory generation, an inductive approach is followed to look for both similarities and differences across cases and proceed toward theoretical generalization.

3.1 Theoretical Sampling

The four chosen exemplars' companies to be part of the theoretical sampling have in common to compete in the service sector, to be leaders on their markets and to claim, in their corporate communication, to be at the front-end in terms of sustainability and Circular Economy. Exemplars from the service sector were chosen due to the importance of this sector as it represents 73% EU's total gross value added (Eurostat, 2013).

Besides, this theoretical sampling can be seen as composed of polar types as two exemplars are for-profit companies, and two are Hybrid Organizations. This theoretical sampling of polar types "typically clarifies patterns", Thidhar et al. (2020, p. 1253).

The main characteristics of the four exemplars are presented in Table 1.

To make sure about the internal validity of the theoretical sampling, Glaser et al. (1967) advice to ensure a constant comparison of data and theory was followed. Therefore, the four exemplars were analyzed through the grid of Circular Business Model theory proposed by Lüdeke-Freund et al. (2019) with the six patterns that were presented in the introduction part.

Table 1 Main Characteristics of the Four Exemplars

	3stepIT (A)	Babilou (B)	CLS (C)	BNPP Leasing Solutions (D)
Type of organization	For-Profit.	Hybrid Organization. In the process to become SOSE (new French legal status) and a B-Corp.	Hybrid Organization. SOSE since 2021.	For-Profit.
Sector	Technology Life Cycle Management.	Sustainable Education.	Satellite data services.	Equipment Financing.
Main figures	Creation: 1997. Staff: 430. Present in 10 countries. Turnover: 694 M€. Shareholders: funder family (59%), institutional investors (32%), employees (9%).	Creation: 2003. Staff: 12,000. Present in 12 countries. Turnover: 800 M€. Shareholders: equity fund (51%), funder family (25%).	Creation: 1986. Staff: 900. 34 sites worldwide. Turnover: 152 M€. Shareholders: CNP equity fund (60%), CNES.	Creation: 1955 (Crédit Universel). Staff: 3,500. Present in 18 countries. Turnover: 1,000 M€. Shareholders: BNPP (100%).
Brief presentation of the activities	Finnish for-profit company engaged in the Circular Economy by refurbishing, in all Europe, IT devices (cellular phones, laptops, etc.) to give them a second life.	Babilou is in the process of becoming a SOSE (Entreprise à mission) "to reduce its own environmental footprint while increasing its societal impact through sustainable childhood education". The business model is based on development of nurseries, daycare centers and schools.	Created in 1986, CLS Group has just become a SOSE (Entreprise à mission) "to create innovative space-based solutions to understand and protect our planet and to manage its resources sustainably". It is a global provider of monitoring and surveillance solutions for the Earth.	Part of BNPParibas bank. BNP Paribas Leasing Solutions is a European leader in the equipment finance through leasing and promote circular and sharing economy. Strong will to finance green assets.

3.2 Data Collection

As the decision to limit the study to four exemplars was taken, the attention was put on in-depth analyses of each company to fully understand their business models, the way they understand sustainability topics and Circular Economy, how they organize to develop Circular Economy inside and outside the company, how they fix objectives and how they monitor their progresses.

The work was based on 23 semi-structured in-depth face to face or video-conference interviews (5 to 6 in each company) with top managers (C-levels) and key CSR managers. These interviews were run in-between April and July 2022. A couple of days prior each interview a questionnaire was sent to each interviewee for him/her to be prepared. Most interviews lasted from 45 to 60 minutes. All interviews have been subject of notetaking and have been recorded for coding purpose. Table 2 presents a detailed list of these interviews.

As suggested by Barrat et al. (2011), Eisenhardt (1989), or Pagell et al. (2009), other data sources such as CSR reports, white papers, internal documents, website information were used and triangulated to provide stronger substantiation of constructs and data. Finally, on site observations were organized with each company to increase external validity of the study.

Table 2 List of the Interviews

Organization	Interview code	Position	Date
3stepIT	A1	Deputy CEO	19/04/2022
3stepIT	A2	Head of CIB Relationship	16/04/2022
3stepIT	A3	CEO	17/05/2022
3stepIT	A4	CMO	09/06/2022
3stepIT	A5	Head of Communication	03/05/2022
Babilou	B1	VP Head of Education, Quality and Sustainability (interview 1)	25/04/2022
Babilou	B2	VP Head of Education, Quality and Sustainability (interview 2)	07/06/2022
Babilou	B3	Head of Institutional and Corporate Relationships	13/06/2022
Babilou	B4	Quality and Sustainability Director	14/06/2022
Babilou	B5	CEO	04/07/2022
Babilou	B6	Head of Digital Transformation	15/07/2022
CLS	C1	Head of Business Development	09/06/2022
CLS	C2	CEO	22/06/2022
CLS	C3	HR Director – Comex Member	01/06/2022
CLS	C4	Head of CSR	31/05/2022
CLS	C5	Head of Communication	10/06/2022
CLS	C6	Head of Legal, Compliance and Procurement	07/07/2022
BNPP LS	D1	Communication & CSR Director – Comex Member	02/05/2022
BNPP LS	D2	Head of CSR	04/05/2022
BNPP LS	D3	Country Manager for BNPLS France	29/04/2022
BNPP LS	D4	Head of IBL Shared Services (yc Asset Management & Remarketing)	20/05/2022
BNPP LS	D5	Circular Economy Expert, BNPParibas Group CSR Direction	19/05/2022
BNPP LS	D6	BNPPLS Group Deputy CEO	27/07/2022

Interviews and the other data sources collection were stopped when saturation was reached, which means when incremental learning about the four business cases was minimal because the phenomena observed were seen previously.

3.3 Within-case Analysis and Cross-case Analysis

To be consistent with multi-case theory building methods, as expressed by Eisendhardt (1989) or Thidhar et al. (2019), each case was studied independently, and then within-case analysis were conducted. The focus was on how each exemplar had implemented a Circular Business Model, which governance was put in place to sustain their model, and what were their concrete initiatives in terms of Circular Economy. This work was conducted with always in mind the search of internal validity with a constant comparison of theory and data. This process needed continued back and forth between the field and the academic literature.

Then, a cross-case analysis to develop a replication logic, as described by Yin (1981), was performed. In this phase, tentative constructs and theoretical relationships from individual cases and comparison across cases were developed.

3.4 Coding Process and Contingent Framework

Notes, voice recording of each interview and different reports collected were subject to detailed coding. This work was the base of within and cross-case analysis.

Contingency theory and inputs from academic literature about Circular Economy and Hybrid Organizations on each common issue described in part 1 were used to build a preliminary contingent framework that was confronted to the four exemplars case studies.

Contingency theory literature, see Jiang et al. (2018) or Luthans et al. (1977), indicates "that there is no one best way of organizing as firms open systems that need careful management to satisfy and balance internal needs and to adapt to environmental circumstances, achieving alignment and good fit between the two" (Jiang et al., 2018, p. 421) and that "choice of organizational strategies is dependent upon variables such as the external and internal environment of the organization and the characteristics of the decision maker" (Jiang et al., 2018, pp. 421-422).

This has allowed to propose a preliminary contingent framework on Circular Business Models to analyze Circular Economy initiatives in the service sector of the four exemplars. This preliminary contingent framework is presented in the Figure 1, below:

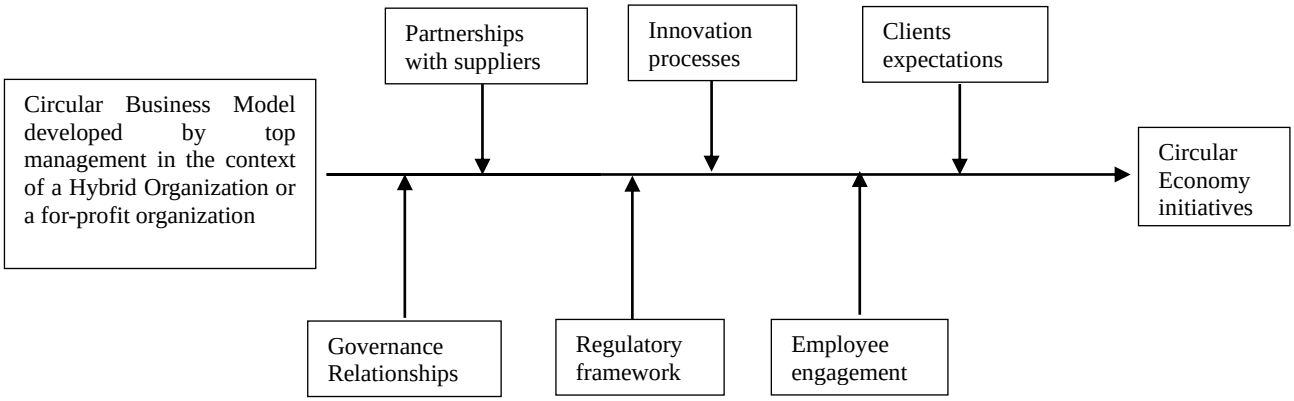

Figure 1 Preliminary Contingent Framework.

As an inductive approach is followed, it was not expected to find in the academic literature all the elements to build a theory. De facto, the purpose of the study is also to understand how these common issues work together in the context of the four exemplars. The objective is also to identify some common correlations among the common issues and analyze their inter-relations. As expressed by Eisenhardt (1989), findings were cross-checked with the existing academic literature to search internal validity and generalization capability to get a level of theory building from case study research.

4. Findings

This third part of the article is divided in two sections. In the first one, the within-case analysis is presented, that is, for the four exemplars, a presentation of their Circular Business Model as well as the governance they have put in place in terms of sustainability and, following Lüdeke-Freund et al. (2019) framework, the concrete Circular Economy initiatives they manage. The second section is dedicated to cross-case analysis, that is, the similarities and the differences in terms of Circular Economy approaches, trying to underline the specificities of Hybrid approaches.

4.1 Within-case Analysis Results

4.1.1 3stepIT

Presentation of 3stepIT Circular Business Model. 3stepIT is a for-profit company which acts as a service provider specialized in technology life cycle management. The company claims “our aim is to develop new services, promote the Circular Economy and maximize the use and impact of sustainable technology” (3StepIT Annual & Sustainability Report 2021, p. 31). Interviewee A3 considers that “at 3stepIT, we are the evangelists” of the Circular Economy. We help clients to switch from a linear consumption based on asset ownership to a circular consumption. We play an important role un in the way IT is consumed”. This is reflected in the purpose of the company: “We take care of the World's technology”. 3stepIT supports Circular Economy by combining three phases:

- Accompany its customers in the acquisition of IT tools with the help of leasing funders for the financing. To do so, 3StepIT has developed a sustainable IT calculator to allow prospects and customers to calculate CO_2 avoidance they may benefit by switching from classical linear mode to Circular Economy life cycle management;
- Support customers in the optimization of the management of IT assets (50% of the revenues). These services are mainly provided via a digital platform where customers can monitor the life cycle of assets and get information needed by Procurement teams, HR teams, Finance teams or IT teams;
- Retrieve the IT assets at the end of first life and refurbish/recondition them in internal remarketing centers. IT assets are re-sold to dealers to give them a second life (50% of the revenues).

Through this Circular Business Model, 3stepIT, has the ambition to be a zero carbon and zero waste business by 2030.

3stepIT sustainability governance. Board of directors has ultimate oversight on sustainability strategy. It is responsible for monitoring progresses and signing of major developments. The group leadership team regularly reviews the plan and its execution, with oversight from the CEO. As Circular Economy is embedded in the organization of the company, no position was fully dedicated to sustainability topics. However, with the growth of the company, especially the opening of new subsidiaries in different countries, it was decided to create, in 2021, a Head of Sustainability position to better structure the ESG strategy around the UN SDG’s. Interviewees A1 and A2 expect that this new role will help to develop clear guidelines.

Main 3stepIT initiatives in terms of Circular Economy. The main initiatives are the following ones:

- The first circular competitive advantage of 3stepIT is its capacity to refurbish over 90% of classical IT assets (laptops, smartphones, desktops, tablets) in its internal remarketing centers in the Nordics and United-Kingdom;
- Once, IT assets are refurbished, they are sold to dealers to be redistributed and to give them a second life;
- For IT assets which cannot be refurbished, the objective is to recycle as many components as possible. Around 2% of IT assets are recycled;
- Finally, 3stepIT has also recently started a repair activity which is growing overtime by harvesting parts from devices that cannot be repaired and using them to fix others. This allows to extend life of these assets.

Besides, 3stepIT has a target of zero emissions from direct operations by using 100% renewable electricity in all remarketing centers (for example by solar panels set up), by reducing CO_2 emissions at all sites and in logistic

chain, by reducing business travel impact.

4.1.2 Babilou

Presentation of Babilou Circular Business Model. Babilou was created in 2003 by Carles' brothers. In 2020, the majority of the capital (51%) was sold to Antin equity fund. Babilou has planned to become a SOSE (Société à mission) by end of 2022 and a B-Corp by 2025. Babilou is present in 12 countries. It represents 1,100 nurseries, 12,000 employees and 50,000 children to look after every day. The Business Model can take three different forms: a subsidy model with governments or municipalities, a B to C model with private nurseries, or a B to B to C model with corporates. Babilou mission is "to reduce its own environmental footprint while increasing its societal impact through sustainable childhood education". "We are not only a childcare mode. We have an educative mission. We want to develop children self-confidence and knowledge. We want to create a "green" native generation" as expressed by interviewee B4. To comply with its mission, the company has set up a strategic plan based on the commitment to the UN SDG's. Therefore, Babilou Circular Business Model is articulated around two pillars. Firstly, the willingness to have sustainable management of flows through a responsible consumption, carbon zero infrastructure and waste reduction. Secondly, to have an excellent educational role to improve children's well-being, health and awakening on sustainability stakes.

Babilou sustainability governance. From his appointment in 2020, the new CEO had clearly on his roadmap the objective to transform Babilou into an Entreprise à mission (SOSE) as sustainability and Circular Economy were at the center of his strategy for the development of the company and to differentiate it different from competitors. Babilou executive committee is composed of five people including the Head of Education, Quality and Sustainability who is directly in charge of the sustainability and Circular Economy strategy of the company. The sponsorship of the CEO is strong: "Our CEO, is backing me up. It shows that sustainability is core to our organization" or "I am (CEO) convinced by the necessity to be sustainable, and I push for it, otherwise nothing happens" or "I want (CEO) Babilou to become an Entreprise à mission and a B-Corp as I want the company to be able to convey a sustainability culture". Thus, Babilou Group has launched, early 2022, with each of the twelve countries a SDG's impact assessment to get a clear and coherent view of the company's stakes in terms sustainability and Circular Economy and to build a 2025 strategy. The sustainability team is composed of two people in the headquarter and of a relay in each country, most of the time the country manager or one of his/her direct report. However, this organization is very new, and needs some stabilization to be completely effective as, for example, expressed by interviewee B4: "We are not yet structured to pilot the company through sustainable KPI's. It is still a recent approach. We are only at the beginning of the triple bottom line accounting. It is still a dream".

Main Babilou initiatives in terms of Circular Economy. To follow its objective to have sustainable management of flows through a responsible consumption, carbon zero infrastructure and waste reduction, Babilou has launched some concrete Circular Economy initiatives:

- Babilou wants to expand the life span of the products used in the nurseries. Thus, the company avoid buying industrial furniture and toys. The company prefers to invest in local furniture which do not use industrial adhesives or toys made with recycle materials. Besides, nurseries reoffer baby equipment to associations in order to develop reuse and redistribution;
- An effort is made on waste valorization with, for example, the recycling of food trays that are used in the nurseries or the work done with nappies to transform them in insulating products and to create the first biodegradable/compostable nappy;

- Babilou has put in place in some nurseries a food management to reduce waste. A Circular Economy loop is created, food waste is used as composting for the nursery' orchards, where vegetables that are growing are used in nurseries' kitchens;
- Babilou wants to innovate in the industrial cleaning of its nurseries by using eco-labelled products based on natural cleanser such as ozonic water. As interviewee B4 said: "We want to apply cradle to cradle principles. By this we want to reduce the way we pollute".

Lastly, Babilou works on reducing its own internal ecological footprint with some initiatives such as implementing a car policy promoting hybrid or electric cars, using only LED electricity, digitalizing processes, and developing digital meetings to avoid travels.

4.1.3 CLS

Presentation of CLS Circular Business Model. CLS was created in 1986 and was originally a subsidiary on the CNES, French spatial public institution. In 2019, 66% of the share capital was sold to CNP, a private equity fund. CLS provides satellite services based on location and environmental data collection, observation of the oceans and continental waters, and monitoring of land and maritime activities. CLS offers its services to institutional and private clients (CNES, governments, local communities, NGO's, fishing companies from large international corporates to SME) in five domains: environment and climate monitoring, maritime security, sustainable fisheries management, energies and infrastructures monitoring, mobility. In 2021, with the change of shareholders and the move from public sector to the private sector, CLS decided to secure its strategy and to become an Entreprise à mission with the purpose in its status to "design and deploy space solutions so that we can understand and protect our planet and manage its resources sustainably". The company has developed a Circular Business Model and claims to do 90% of its business on projects in line with the 17 UN SDG's (2021 CLS CSR report[2]). Interviewee C3 specifies that "CLS business is at the heart of Circular Economy as we are monitoring the Anthropocene, the human footprint on the Earth, on the nature and on the climate. It allows us to make some propositions on how to do to extend life span of the planet".

CLS sustainability governance. Under the sponsorship of the CEO, the head of Legal, who is Executive Committee member, has led the structuration of CLS sustainability strategy and the project to become an Entreprise à mission. This work has involved 80 different workgroups since 2016 to make sure that the evolutions within the organization were aligned with CLS mission. The actual sustainability team is composed of one person in the headquarter Legal department with a "relay" in each subsidiary of the company. The two main goals of this team are firstly, to support the new Comité de mission, composed of six external independent sustainability experts and two staff members, which validate the sustainability and Circular Economy roadmap and, secondly, to disseminate sustainability and Circular Economy knowledge all over the company. However, some interviewees, such as C1 and C3, consider that CLS is still in an early stage and that next challenge is to create the right governance inside the company: "We are looking for the right organization. We are still in an organizational adjustment phase" or "the work is not finished".

Main CLS initiatives in terms of Circular Economy. The main Circular Economy initiatives of CLS may be classified as follow:

- Services are developed to extend life span of the Earth, and to get a positive impact on biodiversity. For example, CLS proposes its services to governments to regulate the fishery by providing

[2] Available online at http://www.cls.fr.

recommendations to fishermen where to catch adult fishes and not babies, in which period to avoid protected species;

- CLS works also on products and services to be recyclable. One example is a partnership with a wind turbine producer to exploit data from the wind. CLS works to ensure that these wind turbines are more and more recycled. “Even if we do not produce them, it is our responsibility that they are integrated into a Circular Economy cycle” says interviewee C4;
- CLS has also actions on the organic feedback pattern. Indeed, CLS works with a partner, ReSEAclons, to create the first biodegradable tag made with wood (eco-conception).

Furthermore, it can be mentioned internal actions in digitalization to reach a better digital sobriety. As expressed by interviewees C1, C2, C3 and C4, CLS has an important datacenter in Toulouse. The organization has put in place a close loop system to use the heat produced by the datacenter to get hot water in its buildings, with the medium-term objective be carbon zero. Finally, CLS has also developed other internal initiatives around sustainability: electric car policy, donation of old IT assets to associations, waste sorting, hives on the roof of the headquarter to the get an impact on biodiversity. “The objective is to look for exemplarity” as mentioned by interviewee C5.

4.1.4 BNPParibas Leasing Solutions (BNPPLS)

Presentation of the BNPP Leasing Solutions Circular Business Model. BNPPLS is a classical for-profit organization. As expressed by interviewee D5, BNPPLS is part of BNPP Group, and in this respect follows the global 2025 “Growth, Technology, Sustainability” strategy. Therefore, BNPPLS should “accompany its clients in a greener consumption of their assets and through their environmental transition” (D1, D2, D3). BNPPLS has a B to B (constructor partners) to B (final clients) approach, which means that a close collaboration in-between BNPPLS and its constructor partners is required to propose the “greenest” assets as possible to the final clients. This idea was largely developed by interviewee D3: “As a leasing company, BNPPLS end-result should be to propose to finance greener assets and to help its final clients to better master their asset’s life cycle”.

BNPP Leasing Solutions sustainability governance. All interviewees have underlined that sustainability and Circular Economy topics are directly sponsored by BNPPLS CEO at Group level and the Country Manager at French level. In France, sustainability and Circular Economy are clearly part of the strategy since 2017, with the nomination of a Head of CSR in the Communication Department. The CSR roadmap is articulated around three main objectives linked to UN SDG’s as explained by interviewees D1 and D2. The first one is about education of the collaborators. This task involves a strong communication cascade. This is the reason why the choice was made to place the Head of CSR in the Communication department. The second objective is about promotion of diversity and inclusion. This is the domain of the HR. It implies to work transversely among Communication and HR departments. The third objective, especially developed since end of 2021, is to work closer with the business to develop a Circular Economy commercial strategy with clients and partners to better accompany them in their environmental initiatives.

However, the global governance does not appear to be stabilized, as a new position of Chief Sustainable Officer, has just been created at Group level (May 2022) and will have “surely” an impact in terms of governance and comitology, in the different countries, as expressed by interviewees D1 and D3. These two interviewees also expect that this nomination will clarify the guidelines and the comitology which is dispersed in the different parts of the company, with many committees which treat about Circular Economy topics (CSR committees, but also Risk committees, and Asset Management committees).

Main BNPP Leasing Solutions initiatives in terms of Circular Economy. These initiatives may be articulated as follows:

- Financing of "cleaner" assets. Indeed, as mentioned by interviewees D2, D3 and D4, "BNPPLS does not choose the assets to finance. The choice is the client's one." BNPPLS will probably need to develop a more prescriptive approach with its clients, to be clearer on what BNPPLS wants to finance and what it does not want. As interviewee D3 said: "We will need to make the right decisions for a long term sustainable and circular approach";
- BNPPLS finances assets on a longer period and develop a pay-per-use offer to extend life span of the assets;
- BNPPLS can accelerate the second-end market with high residual values for the "greenest assets" and can slow down the second and market with no residual values for the less sustainable assets;
- For IT assets, there is the willingness to partner on a long-term base to refurbish assets and to give them a second life on the market. In parallel, BNPPLS starts to develop the financing of secondhand assets.

Finally, BNPPLS has also launched an internal program, under the umbrella of ISO 14001 certification, to reduce its own ecological footprint. This program, as explained by interviewees D1, D2 and D3, includes actions to reduce paper consumption, electricity consumption, travels (train, plane, cars), and water consumption.

Following Lüdeke-Freund et al. (2019) framework, the results of the within-case analysis are presented in Table 3.

Table 3 Circular Business Model Initiatives of the Four Exemplars

	3stepIT (A)	Babilou (B)	CLS (C)	BNPP Leasing Solutions (D)
Repair and maintenance to extend life span	X	X	X	X
Reuse and redistribution	X	X		X
Refurbishment and Manufacturing	X			X (to come)
Recycling	X	X	X	
Cascading and repurposing		X		
Organic feedback			X	

4.2 Cross-case Analysis Results

In this section, dedicated to cross-case analysis, a replication logic as described by Yin (1981) is developed. Data from the different cases and from the contingent framework, presented in the methodology part, were crossed to build tentative constructs and theoretical relationships. The objective is to highlight the main drivers in terms of Circular Economy approaches, trying to underline the similarities and specificities of Hybrid Organizations approach.

4.2.1 Navigating In-Between Implementing a Circular Business Model, Financial Return, and Greenwashing Avoidance

A common feature is the involvement of top management, up to the CEO, in the deployment of a Circular Business Model and the lead of top managers on Circular Economy initiatives. Indeed, in the four cases, the person in charge of sustainability and Circular Economy is an executive committee member.

For the four exemplars, the governance relationships are around finding the right balance in-between financial objectives, on one side, and sustainable objectives (social and environmental), on the other side. Shareholders are supportive of Circular Economy initiatives so far as financial results are preserved and in line

with expectations. In the four cases, top management is primarily judged by shareholders on its ability to generate financial results. Interviewee A1 from 3StepIT, for example, said: “We are a for-profit company. Our shareholders expect financial return on their investments, even if our model is virtuous for our clients”, but similar comments are also relevant for Hybrid exemplars, for example, interviewee B3 from Babilou explained: “Even if Antin (shareholder) is supportive with the fact we are in the process to become a SOSE (Société à mission) and that Babilou wants to become a B-Corp, the day to day relationship with the equity fund is principally based on financial indicators”, or when interviewee C2 from CLS indicates: “We have built a relationship based on mutual confidence with our shareholders. Their main expectation is around financial performance, especially cashflows and profitability. In terms of sustainability, we, top management of the company, have the lead. Our shareholders are not intrusive on our sustainability policy, and they see the fact we have become a Société à mission as ‘a cherry on the cake’, as it gives a better CSR image of the company”.

The cross-case analysis also shows that in the four exemplars, greenwashing is an important topic in the relationships in-between top management and shareholders. Top management has the leeway to deploy a Circular Economy Business Model as long as these initiatives do not open to greenwashing criticism. For example, interviewee D6 from BNPPLS claimed: “We have to develop “green” offers, but one of the biggest issues is to avoid being seen as greenwasher”, or interviewee B3 from Babilou who said: “We need to be very careful in our communication as we want to avoid any scandal, such as the recent Orpea scandal. We need to invest on sustainability, but we need to avoid greenwashing”.

4.2.2 Development Path to Setting an Organization and a Monitoring Framework Around Sustainability and Circular Economy

The four exemplars face similarities in their development path to setting an organization and a monitoring framework around sustainability and Circular Economy.

Table 4 Development Path to Setting an Organization and A Monitoring Framework

	3stepIT (A)	Babilou (B)	CLS (C)	BNPP Leasing Solutions (D)
Set up of an organization	Head of Sustainability is a full-time position since 2021.	Head of Sustainability is a full-time position since 2020. Entreprise a mission governance by end 2022.	Head of Legal in the Lead of sustainability and Circular Economy since 2015. Entreprise a mission governance since 2021.	Head of Sustainability is a full-time position since 2022.
Framework developed	Developed, based on UN SDG’s 9, 10, 12 and 13.	Under construction (launched in 2022 over 12 countries), based on UN SDG’s 3, 4, 7, 8, 10, 12, 13 and 16.	Under construction, based on UN SDG’s 5, 8, 9, 10 and 14.	Under construction, based on UN SDG’s 4,5, 7, 9, 10 and 12.
Search for External validation	Ecovadis certification, Ellen McArthur Foundation (Circulytics assessment) and United Nations Global Compact.	Ecovadis certification, in the process of B-Corp certification.	2016: accession to the United Nations Global Compact.	ISO 14001 certification in France Ecovadis certification (planned in 09/2022).

Firstly, the cross-case analysis shows that the sustainability and Circular Economy set up is recent in the four exemplars and not yet considered as optimal, as, for example, expressed by interviewee C3 from CLS*:* "In terms of organization around sustainability and Circular Economy set up and monitoring, we are still in an early stage. We have set up a working group with motivated people. We are looking for the right organization. We are still in an organizational adjustment phase". Similarly, interviewees B1 from Babilou acknowledges that the set of Circular Economy and sustainability KPI is not yet fully stated: "At the moment, we build our strategy, we have a test and learn approach. We are in the process to propose some dashboards to fill in and to monitor in the countries. We want to know if they are helpful or not. We have some quarterly discussions with country CEO to get their opinion and insights".

Besides, the four exemplars have made a similar choice to build their sustainability and Circular Economy framework based on the UN 17 SDG's. Each of the four exemplars has selected a set of UN SDG's in correlation with its market to develop its own framework. For example, interviewee A3 from 3StepIT mentioned: "Our Business Model is linked with four UN SDG's targets (9, 12, 13 and 10). Three ecological targets: CO_2 reduction, e-waste avoidance, climate change and one social target: reduction of inequalities"; or interviewee B6 from Babilou said: "To organize the work on becoming an Entreprise à mission, we launched a project with the Head of Functions, and we did a pre-audit based on the 17 SDG's to evaluate our sustainability level. It has helped us to improve our governance, our communication, and our CSR report". None of the four exemplars has chosen to use a specific Circular Economy framework to implement Circular Economy initiatives.

The four exemplars also seek for external help and validation of their organization and monitoring framework. For example, interviewee C6 from CLS said: "In 2020 and 2021, we have worked with an external consulting firm. They helped us to make sure that our status engagements were coherent with our mission and the values of the company shared with the employees. They also audited our non-financial performance report".

4.2.3 Willingness to Improve Value Through Innovation and Partnerships With Suppliers

One finding of the cross-case and cross-dimensions analysis is that there is an important relationship between innovation and use of suppliers as partners as shown in Table 5.

For the four exemplars, innovation is key to develop new Circular Economy products or services. For example, we can read in CLS CSR report that "innovation is indispensable to stay ahead of the competition and to keep the confidence of our clients", or interviewee B5, from Babilou, who claims that "we have a willingness for ongoing progress and innovation".

To innovate, the exemplars may use internal resources and know-how, as in the cases of CLS or BNPPLS, but the four exemplars mainly collaborate with partners to develop their new products and services. "We do not have all the know-how, and we need to find partners to innovate" as D3 from BNPPLS says.

This study has also identified a difference between for-profit and Hybrid Organizations in the way they apprehend Circular Economy innovation and partnerships. The two for-profit organizations, 3StepIT and BNPPLS, use partnerships and innovation to mainly improve the core services they offer to their clients. For example, interviewee A2 from 3StepIT makes a direct link between innovation, partnerships and the improvement of the core services of the company when he says: "We need to work closely with partners to develop know-how and to enlarge our capacity to propose our services on new/different assets"; while the two Hybrid Organizations, CLS and Babilou, focus on the improvement of their core services, but also on the improvement of the entire value chain they are part of, even if they do not get a direct business benefit from it. This idea is well expressed by C4 from CLS when he says: "We have a partnership with a wind turbine producer to exploit data from the wind. We

work with him to ensure that these wind turbines are more and more recycled. Even if we do not produce them and sell them, it is our responsibility that they are integrated into a Circular Economy cycle".

Table 5 Innovation and Use of Partnerships

	3stepIT (A)	Babilou (B)	CLS (C)	BNPP Leasing Solutions (D)
Main Innovations in progress to develop new products and services	1. Sustainable IT calculator. 2. Solutions to erase remotely data to avoid asset transportation.	1. First biodegradable / compostable nappy. 2. Industrial cleaning by using eco-labelled products.	1. First biodegradable tag. 2. Use of Big Data to create new services.	1. Pay per use offer. 2. credit policy innovation to finance new types of "green" assets, or second-hand assets.
Way to innovate	Through partnerships. 1. with a sustainability consultant firm to develop the Sustainable IT Calculator 2. with a cybersecurity firm to erase data remotely from assets.	Through partnerships. 1 and 2 – industrial partnerships based on long term relationships.	1. Industrial partnerships based on long term relationships. 2. Internally by developing a data science team to improve services (e.g. to reduce freshwater consumption, to detect sea polluters, to detect fishing frauds).	1. Partnership with a consultancy firm specialized on pay-per-use process. 2. Internally by developing risk models.
Scope of innovation	Focus on core business. These innovations allow to attract new customers and to improve the quality of core services proposed by 3stepIT.	Focus on core business and value chain. These innovations bring a value added for customers, but also improve the entire Circular Economy value chain (waste reduction, green cleaning).	Focus on core business and value chain. These innovations bring a value added for customers, but also improve the entire Circular Economy value chain (organic feedback).	Focus on core business. These innovations allow to enlarge the range of core services proposed by BNPPLS.

4.2.4 Transforming the Market Structure Through Customers Education and Lobbying

The four exemplars are involved in Circular Economy and act to transform the market structure to promote their Circular Economy initiatives. The Table 6 synthesizes the levers that they use.

Table 6 Levers to Transform the Market Structure

	3stepIT (A)	Babilou (B)	CLS (C)	BNPP Leasing Solutions (D)
Customer education lever	Promotion to prospects and customers of the benefits of Circular Economy life cycle management (calculator, white papers, conventions, customer lab).	Education of parents to value the Circular Economy and sustainability aspects of the early childhood education.	To stay ahead of the competition, CLS has created a customer lab, to discuss with clients on new needs.	Promotion to prospects and customers of the benefits of usage vs property. Work with partners on how to finance to end-customers new "green" assets.
Regulation lever	Strong follow-up of Circular Economy legal framework evolution on the IT sector. No Specific action reported on regulator bodies guidance to change the market.	Close work with regulators to set up evolutions in legal framework concerning sustainable education. E.g. participation to the "convention des entreprises pour le climat" (CEC), member of the Teranova think tank.	Close work with regulators to set up evolutions in legal framework about Earth protection. E.g., participation to the "One Ocean Submit" which took place in Brest in February 2022.	Strong follow-up of Circular Economy legal framework evolution on the equipment finance sector. No Specific action reported on regulator bodies guidance to change the market.

From cross-case analysis, the four exemplars, whether they are for-profit, or Hybrid Organizations push to transform the market by increasing the motivation of customers for Circular Economy and sustainability. For example, interviewee A3 from 3StepIT claimed: “We help clients to switch from a linear consumption based on asset ownership to a circular consumption. We play an important role un in the way IT is consumed. We have an education role with our clients”; or interviewee B4 from Babilou raised: “We have the project to propose, in our nurseries, some training about the climate fresco to the families. We have just started with a pilot”.

Besides, to have an impact on Circular Economy deployment, the four exemplars use the regulatory lever. However, on this point, the two Hybrid Organizations, not only use the regulatory framework as a competitive advantage to promote market change, but they try to influence regulators to reinforce the legislation on Circular Economy and sustainability topics also for the broader benefit of society and so the expand what they do. For example, interviewee B5 from Babilou said: “We need to reverse things, to be proactive with government and regulation bodies. We need to stay humble, but we need to share and transfer our knowledge on our eco-system”; or interviewee C2 from CLS claimed: “With the data we provide, we contribute to reinforce the legislation about earth protection. We help the legislative authorities to put in place their policies for example on the polluters' detection, or on legislation about ghost fishing. We help regulators by putting in place tools to allow them to monitor these occurrences”.

4.2.5 Importance of Employee Engagement in Circular Business Model Deployment

14 out of the 23 interviewees, spread among the four exemplars, have underlined the importance of employee knowledge and engagement in the success of Circular Economy Business Model initiatives. Table 7 reflects their comments.

Table 7 Circular Business Model and Employee Knowledge and Engagement

	3stepIT (A)	Babilou (B)	CLS (C)	BNPP Leasing Solutions (D)
Actual level of staff knowledge on sustainability and Circular Economy topics	High. Shared feeling to work in an organization which contributes to the good.	Medium. Most employees are embarked, but still a minority are still reluctant.	High. It is important for staff to have personal values in line with company ones.	Medium. Circular Economy becomes part of culture, but still some staff have little awareness of what it really means.
Actions handled to ensure staff knowledge on sustainability and Circular Economy topics	Courses on business ethics and modules covering code of conduct, quality, and environmental management.	Large internal communication and training plan to develop staff awareness of Circular Economy stakes. E.g., By Q1 2023, 5,000 staff will be trained to climate fresco.	Local actions organized for staff to support local associations in linked with Circular Economy.	Large internal communication and training. E.g., “Make People Know policy” through Circular Economy ambassadors in each department, climate fresco training, conferences, events.
Request from new staff generations	The company is challenged by new staff generations on Circular Economy topics to push it to evolve.	The company is challenged by new staff generations on Circular Economy topics to push it to evolve. Being a Hybrid Organization helps to develop staff recognition.	The company is challenged by new staff generations on Circular Economy topics to push it to evolve. Being a Hybrid Organization helps to develop staff recognition.	The company is challenged by new staff generations on Circular Economy topics to push it to evolve.

Actual level of staff knowledge about sustainability and Circular Economy topics differs in the four exemplars. It can be considered as already "high" for 3StepIT and CLS. For example, interviewee A3 from 3StepIT told: "We do a great job to train our employees as it is important for our staff to know that they are in a commercial organization which performs well, but, it is also important for them to know that they contribute to the good", or interviewee C6 from CLS who said: "It was an important work to spread our sustainable and Circular Economy vision to all staff. Now I think it is done". But this staff knowledge is still "medium" for Babilou and BNPPLS. Indeed, interviewee B4 from Babilou recognized: "We want to be a fully sustainable company, it is a huge transformation which involves a huge amount of training to make sure that mentality is evolving. It is not a project that we can pilot in twelve months"; or interviewee D1 from BNPPLS acknowledged that "the issue is about how to acculturate our relationship managers to be able to listen to our partners and customers' needs on sustainability topics, to discuss with them on these issues (ex. the interest to become carbon zero) and to be able to advise them".

However, regardless of the actual level of knowledge, because developing a Circular Business Model is part of the strategy of the four exemplars, it appears to be an important stake for the four exemplars to maintain or to continue to increase staff awareness on sustainability and Circular Economy. For example, interviewee B4 from Babilou told: "We need to train our collaborators and we do it. We have, for example, dedicated trainings on climate change and on eco-responsibility. If we want to transform the company, staff needs to be fully aware about sustainability."

At the same time, staff interest for Circular Economy and sustainability topics increases. It is especially true with younger employees who request from the four exemplars concrete actions. This point is well expressed by interviewee D6 from BNPPLS: "There is a growing staff interest, and we are particularly challenged by new generations on Circular Economy topics. Staff pushes us to challenge our organization and expect more clarity".
Besides, the cross-case analysis shows that the two Hybrid exemplars take an advantage of their legal form. They use their status to show to employees their concrete internal engagement in terms of Circular Economy to attract new talents and to develop employee engagement. Interviewee C2 from CLS said: "We are a Société à mission, and our staff is proud of it. I feel that it increases employee commitment".

5. Discussion

In this fourth part, the contribution of the study for theory generation and for practitioners is presented. The objective of this study is to answer the following research questions:

How are Circular Business Models, in the service sector, influenced by environmental, internal and management variables to propose concrete Circular Economy initiatives?
Secondly, what are the differences between traditional for-profit organizations and Hybrid Organizations in their approach of Circular Economy?

To respond to these research questions, it is important to point out how the common issues described in the contingent framework (part 1) and analyzed in the multi-case study (part3), impact Circular Economy initiatives of the four exemplars. This work allows to consider six similarities and three differences in-between the for-profit organizations, 3StepIT and BNPPLS, and the Hybrid Organizations, Babilou and CLS. For each of these six similarities, and three differences, it is checked if they are in line with academic literature or if gaps in-between theory and findings can be found.

Table 8 Similarities and Differences Between for Profit Organizations and Hybrid Organizations.

	Macro-dimensions	Items
Similarities between for-profit organizations and Hybrid Organizations	Governance relationships	• Implementation of Circular Business Model is led by top management and accepted by shareholders. • Complexity of managing the triple bottom line: financial sustainability is a prerequisite to develop Circular Economy initiatives. • Fear of greenwashing.
	Organization & monitoring	Development path on organization and performance monitoring based on UN SDG's framework.
	Customer & regulatory	Willingness to transform the market with actions on customers and close regulatory monitoring.
	Employee knowledge	Importance of staff knowledge on sustainability and Circular Economy topics.
Differences between for-profit organizations and Hybrid Organizations	Innovation & partnership scope	Innovation and partnership to improve core business for for-profit organizations vs innovation and partnership to improve the entire value chain for Hybrid Organizations.
	Regulatory - lobbying	Use of lobbying much more developed in Hybrid Organizations.
	Employee engagement	Hybrid Organizations benefit from their status to attract and engage employees.

A first set of similarities is linked with governance relationships macro-dimension. In all cases the top management proposes Circular Economy initiatives and leads the implementation of a Circular Business Model. In the four cases, shareholders accept the propositions of top management as long as financial results are in line with expectations. This finding is consistent with Circular Economy literature, see Bergquist (2019) or Miemczyk et al. (2016) who underline the conflicting aspect of managing the triple bottom line, that is financial objectives with social and environmental goals. However, this finding puts the management of the financial sustainability as a prerequisite to the management of environmental and social aspects not only in the case of for-profit organizations, but also in the case of Hybrid Organizations. This element is not fully in line with Hybrid Organization literature. Indeed, scholars like George et al. (2021), Hiller (2013), Wilson et al. (2013) or Yunus et al. (2013) tend to place the three elements of the triple bottom line (finance, environment and social) at the same level. This gap may be explained by the fact, that in the four cases, the companies compete in the private service sector where financial sustainability is key to stay on the market and social and environmental initiatives, such as Circular Economy initiatives, are part of the business strategy and are used as market differentiators to keep the lead.

Another similarity in the scope of governance relationships, is about fear of greenwashing expressed by the interviewees of the four exemplars. This finding is coherent with some academic studies on the impact of greenwashing. De Vries et al. (2015) or Parguel et al. (2011) highlighted that a range of detrimental consequences may occur to companies which face greenwashing, including consumer protest and boycott, which represents an important concern for shareholders. However, we have not found in Circular Economy and Hybrid Organization academic literature specific research on the effect of greenwashing in the context of Circular Economy Business Model or Hybrid Organizations.

On the organization and monitoring side, a similarity among the four exemplars is linked with the development path of a Circular Business Model. As expressed by Medne et al. (2019), it is often complex for organizations to set up a full comprehensive framework to measure sustainability performance by using the right

combination of objectives, metrics, data measures, indicators, and key performance indicators. The four exemplars have developed a generic and step-by-step approach on setting up sustainability and Circular Economy organization and, following Johnsson et al. (2020), a framework based on global UN SDG's to monitor its performance. None of the four exemplars has decided to use a specific Circular Business framework, as the ones proposed by Hopkinson et al. (2020), Lewandowski (2016) and Lüdeke-Freund et al. (2019), to assess the circularity of their business. By using generic frameworks, the four exemplars tend to blur the line between Circular Economy and sustainability. This approach may be explained by the novelty of the topic, see Sacchi Homrich et al. (2018), the continuous evolution of the legislation which becomes stricter and stricter on Circular Economy topics, see De Angelis et al. (2018), the fear of greenwashing, see De Vries et al. (2015) or Parguel et al. (2011), and the multiplicity of proposed methodologies to assess Circular Economy and sustainability performance, see Johnsson et al. (2020) or Montiel et al. (2014). Another explanation may be that the four exemplars consider Circular Economy as a subset of a broader sustainability scope, see Lude Lüdeke-Freund et al. (2019), and then a mean, among others, to reach sustainability objectives.

Many Circular Economy studies, Acquier et al. (2019), Antikainen et al. (2016), Boons et al. (2013), De Angelis et al. (2018), Ghissellini et al. (2015), Lewandowski (2016), Miemczyk et al. (2016) or Nasr et al. (2006), state that customers must be motivated to take responsibility on their consumption to adopt Circular Economy alternative principles of consumption. This study reinforces this academic literature, as the four exemplars, whether they are for-profit or Hybrid Organizations, seek to transform the market structure by increasing the motivation of customers for Circular Economy. They do it in different ways, for example, by promoting to their customers pay-per-use in the case of BNPPLS, short loops such as local consumption in the case of Babilou, IT assets life extension for 3StepIT or recycling of wind turbines for CLS. Similarly, findings have shown that the four exemplars, by tracking the evolution of the Circular Economy legal framework, take actions to transform the market by proposing new services in line with strengthening of legislation. This finding is coherent with Circular Economy literature, see De Angelis et al. (2018).

At the time of the study, the level of staff knowledge about sustainability topics and Circular Economy was not linked with the fact to be a for-profit organization or a Hybrid Organization, as one for-profit, 3StepIT, and one Hybrid Organization, CLS, had already reached a "high" level of staff knowledge and the two others, Babilou and BNPPLS had only a "medium" level of staff knowledge. Difference in size of the companies, less than 1,000 employees for 3StepIT and CLS, compared to several thousand in the cases of Babilou and BNPPLS may be an explanation. Indeed, some scholars, as Whitworth (2011), have highlighted the complexity of spreading the organization's vision, goals, and objectives when the organization reaches an important size. However, a final common point expressed by the four exemplars is about the necessity for top management to maintain this "high" level or to reach it. This finding is coherent with Haugh et al. (2010) who consider that managers and employees must be aware of implementation of corporate sustainability policies and procedures, including Circular Economy initiatives, to get the desired impact.

This research has also allowed to highlight three major differences in their approach of Circular Economy initiatives.

A first main difference in-between the two for-profit organizations and the two Hybrid Organizations is about their respective innovation and partnership scope. While the two for-profit organizations mainly use innovation and partnerships to improve their core business, the two Hybrid Organizations work to improve the entire value chain. This finding reinforces academia. For example, Johnsson et al. (2020) argue that to be fully sustainable,

companies should include not only the direct operations, but also the goods and services that they provide and the investments they make along the value chain. This finding should also reinforce practitioners who are engaged in Hybrid Organizations about the fact that they are in the right way if an innovation or a partnership serves the entire value chain and not only the core business of their organization.

A second key difference is linked with the use of lobbying to transform the market structure to develop Circular Economy. The two Hybrid Organizations, unlike the two for-profit organizations, are engaged in lobbying through thinks tanks participation or actions with governments. CLS works with UE governments, for example, to reinforce the monitoring of the oceans to preserve natural resources and Babilou develop actions to integrate sustainability and Circular Economy in childhood education. This finding is in line with Hybrid Organization academic literature, as for example, Haigh et al. (2015) or Tracey et al. (2011) who argue that there is need for Hybrid Organizations to leverage their position to legitimize their new organizational form and convince a large range of actors about the necessity to change markets conditions and regulations. This finding is also of interest for practitioners who are engaged in Hybrid Organizations to show them that lobbying can be a real lever to transform the market structure.

A third difference in-between for-profit organizations and Hybrid Organizations highlighted by this study relates to employee engagement. Analysis has shown, in line with Davies et al. (2019) and George et al. (2021) that the ability to work for an organization that provides benefit for the society, is a key element for the two Hybrid Organizations, which take an advantage of their legal form on this point to attract and engage employees. Indeed, staff of the two Hybrid Organizations expresses its satisfaction, through internal surveys and low turnover, to act for a social and environmental purpose they believe in. At the same time, none of two Hybrid Organizations has expressed issues of skill shortages, lack of competencies or problems to retain people. This finding differs from academia, cf. Battilana et al. (2010), Davies et al. (2018), Doherty et al. (2014), Jay (2013) and Porter et al. (2011). This gap may be explained by the fact that, as the two Hybrid Organizations act on the private service sector, they may align their wage policy with other competitors.

6. Limitations, Axes for Further Research, and Conclusion

To conduct this explanatory research, the choice to pursue an inductive approach based on a multi-case study as suggested by Barratt et al. (2011), Eisenhardt (1989, 2021) and Ketokivi et al. (2014) was made. This approach required to balance and to do back and forth in between Circular Economy and Hybrid Organization academic literature, and field data from the four service sector exemplars. To strengthen within and cross-case analyses, Circular Business Model framework developed by Lüdeke-Freund et al. (2019) and contingency theory literature, Jiang et al. (2018) or Luthans et al. (1977) were used.

This research has an objective in terms of theory generation. It may face some limitations on this aspect. Indeed, to reinforce theory generation capacity, future research may enlarge the number of interviews to different types of stakeholders such as shareholders, employees, clients, partners to check that the findings on a top management population are generalizable. Besides, further studies, including other for-profit and Hybrid Organizations from different sizes, sectors and countries are welcomed to challenge our findings and to go beyond. Lastly, we may imagine using other methodological frameworks, such as surveys or quantitative approaches to reinforce the consistency of our findings.

This study has highlighted several gaps in the academic literature that could be axes for further research and

of interest for practitioners. The first one, is about the priority in the management of the triple bottom line, to explore if financial, social and environmental aspects have really an equal importance, or if one of them appears, like in this study, as a priority compared to the others. This point is also of interest for practitioners as it shows, that in all contexts, the management of the triple bottom line may be a complex task. Secondly, greenwashing has appeared as a gap in academic literature in the specific context of Circular Economy and Hybrid Organizations. It may also be an area of further research for academics and of interest for practitioners to better estimate this impact in the context of Circular Economy. Thirdly, more clarity on development path and on the appropriateness of using Circular Economy specific frameworks versus more generic sustainable frameworks would be of interest for academic research and would help practitioners in their approach to Circular Business Model implementation. Lastly, further research on employee engagement, in the context of Hybrid Organizations deploying a Circular Business Model in the private service sector, may help to clarify if it represents an advantage, as observed in this study, or not, to be and Hybrid Organization.

This study highlighted six similarities and three differences between the two classical for-profit organizations, 3StepIT and BNPPLS, and the two Hybrid Organizations, Babilou and CLS. The similarities among the four exemplars in the way they apprehend Circular Business Model could be explained by the fact that all exemplars share many contextual patterns. They act in the competitive service sector, and face the same range of constraints, that is they must satisfy shareholders expectations (financial, business development, avoiding greenwashing), provide high quality service to their clients through innovation and partnerships, adapt to a strengthening of Circular Economy legislation and meet employee requests in terms of explaining and giving sense around Circular Economy.

But, at the same time, the differences express the deep nature of Hybrid Organizations around the triple bottom line management, that is developing the environmental and social consciousness of the society through lobbying, Haigh et al. (2015) or Tracey et al. (2011), a strong focus on employee engagement, Davies et al. (2019), George et al. (2021), and with a high sensitiveness to sustainability by thinking of the improvement of the entire value chain they compete in, rather than focusing on the improvement of their single core business, Porter et al. (2011), Santos (2012) or Yunus et al. (2010).

In a nutshell, this study has shown that the four exemplars have chosen to develop a sustainability strategy based on UN SDG's frameworks including Circular Economy rather than specific Circular Economy frameworks. The effect of this choice is that the line between Circular Economy and other sustainable initiatives can be blurred. The study has also highlighted that, in terms of Circular Economy initiatives in the service sector, there is not, on one side, the classical for-profit organizations, which would be "nasty" players and, on the other side, the Hybrid Organizations that would be qualified as "ethical" good players. This study demonstrates that there is no need to have a legal status or a "raison d'être", to play a sustainable role within the society and to promote Circular Economy principles. However, this study has also highlighted that being a Hybrid Organization may act as a booster that allows to engage further the organization in the battle around sustainable stakes and real triple bottom line management. Time is running, it is time for action, there is no more time to waste.

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