

MAKING REGENERATIVE BUSINESS MODELS
POSSIBLE:

A transdisciplinary research on the role of the public
sector in facilitating business transitions in the EU

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A handwritten signature in black ink, appearing to read 'A. Weber'.

28/06/2025

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ABSTRACT

In a world shaken by the climate crisis, erosion of democracy and accumulation of wealth and power, the role and success of businesses to combat these crises becomes increasingly relevant. This research explores the needed public policy measures for regenerative business models, which place wellbeing of all stakeholders and positive restoration at their core. Specifically, I examine the role of EU policymaking to foster (or hinder) these transitions through the lens of the deep design of business (purpose, ownership, networks, governance & finance). In this transdisciplinary study with Expert Roundtables and interviews, I analyse the emergent academic topic through the incorporation of the Double Diamond Model for Design Thinking, thematic analysis, stakeholder mapping and a Causal Loop Diagram to map interrelations. The results show how policymaking has diverse entry points for regenerative businesses like providing the necessary legal forms (e.g. steward ownership), making procurement more accessible (smaller contract sizes, criteria beyond price), reducing overrepresentation of corporate voices or providing experimental regulatory spaces to trial, fail and succeed. Changing education systems (redefining businesses' purpose and success) and rewiring financial systems (more diverse financing means) arose as essential. A second layer of results are deeper-rooted systemic changes: on one hand narrative shifts beyond GDP on political levels, openness for positive change, also in geopolitically tense times, and cross-sectoral collaboration are needed to overcome dominant power structures. The inner dimension of change becomes imminent for these transitions. On the other hand, regenerative businesses offer approaches for current problems like a just and inclusive EU digital sovereignty reform or increased trust and engagement in democracy through democratic workplaces. This research demonstrates how alternatives to neo-classical business design exist, yet also how the public sector needs to actively support them to overcome power imbalances.

Keywords:

Regenerative business model design, innovative policymaking, transdisciplinary, social enterprises



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ABBREVIATIONS

List of Abbreviations and Acronyms

CLD - Causal Loop Diagram	31
CSDDD - Corporate Sustainability Due Diligence Directive.....	17
CSRD - Corporate Sustainability Reporting Directive	17
CWB - Community Wealth Building	19
DEAL - Doughnut Economic Action Lab	1
ERT - Expert Round Tables	1
GDP - Gross Domestic Product	2
OECD - Organisation for Economic Co-operation and Development	15
REG - Renewable Energy Communities.....	21
SME -small and medium-sized enterprises.....	15
SPP - Sustainable Public Procurement.....	20
TD - transdisciplinary	24
WEAll - Wellbeing Economy Alliance.....	27

1 Introduction

The need of disruptive system change becomes imminent with European economies struggling and geopolitical security risks increasing, while simultaneously breaching 1.5 degrees of global warming faster than expected (Karnitschnig, 2024; Tollefson, 2025). Currently, economies and businesses are primarily centred around a paradigm of growth and profit maximisation, where wellbeing and sustainability are less prioritised (Jansen et al., 2024). With (environmental) cost externalisation being common (Lecocq et al., 2023) and rising business inequality (executive salaries grew 56 times stronger than employee salaries between 2019 and 2024 (Oxfam Germany, 2025)) the question of how to rewire businesses becomes pressing. Experts urge to go beyond product sustainability to shift business structures like ownership, finances, networks, governance and purpose (Konietzko et al., 2023; Sahan et al., 2022). Regenerative business models are one holistic approach focused on generating positive future narratives by striving for the wellbeing of all stakeholders instead of only avoiding harm are (Drupsteen & Wakkee, 2024). Popular examples incorporating regenerative elements are social enterprises and Fair Trade Enterprises. Yet, to unlock their potential of redefining business, public sector support is needed. Currently, regenerative businesses often face higher obstacles like unavailability of financing, no appropriate legal forms or restrictions for public tender success (Sahan, 2024).

I conduct a transdisciplinary (TD) study with Expert Roundtables (ERTs) to shed light on the emerging topic of how the public sector can foster regenerative business transitions in the EU. I use a TD approach to understand the complex, multistakeholder problem and develop robust future orientations. Chapter 2 introduces the relevance of the topic and the research questions, followed by chapter 3 with the current state of research drawn from knowledge in academia and practice alike. Chapter 4 outlines the transdisciplinary research approach, data collection and analysis. The findings are explained in chapter 5, followed by an in-depth discussion on key points in chapter 6. Chapter 7 concludes with a summary and research implications.

This research is rooted in Doughnut Economics and Wellbeing Economics, which conceptualise the economic systems for regenerative businesses. I chose these concepts for their post-growth and disruptive orientation. The core aspects of regenerative businesses (wellbeing and mutualism) are integral to the just space for humanity in the doughnut. The Wellbeing Economy sees itself as a “picnic blanket” of uniting new economic concepts like Economic Democracy, and Common Good Economy (Wellbeing Economy Alliance, n.d.-a). Both approaches combine theoretical foundations and practical implementation, making them particularly suited for a TD project. I collaborated with the Doughnut Economic Action Lab (DEAL) and the Wellbeing Economy Alliance (WEAll) on this research, as it aligns with their current work priorities.

2 Goal and relevance of the research

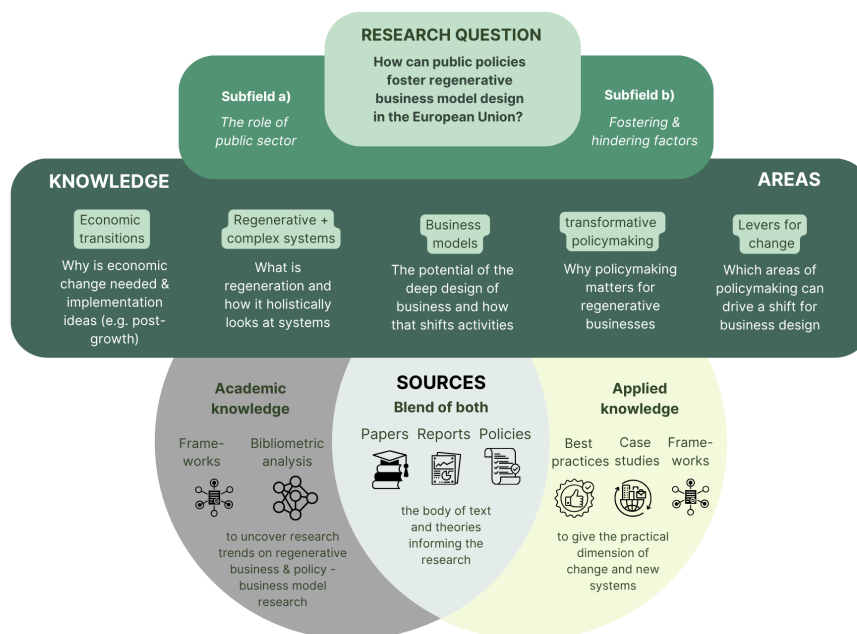
This research examines the complex issue of how public policies in the EU can foster regenerative business models. Practitioners of post-growth economics are increasingly exploring this field (Sahan, 2024). Academically, despite *regenerative business models* being a novel field of research, a growing body of research explores their disruptive potential as a business concept that goes beyond sustainability and actively fosters positive value (Drupsteen & Wakkee, 2024; Konietzko et al., 2023). Scholars from diverse disciplines have highlighted the shortcomings of current dominant economic models; yet, pioneering change within deeply rooted structures can be challenging (Berglund et al., 2022; Hayden, 2024). With more than 80% of Europeans welcoming measures beyond GDP (Gross Domestic Product) for policy and national performance, the focus on wellbeing, sustainability and inclusivity becomes imminent (Silvi & Bleys, 2025). Similarly, in the newest global risk report by the World Economic Forum, the nodes with the strongest interconnections to other risks are “Inequality” and “Decline in health and wellbeing” (Elsner et al., 2025, p. 9). Businesses implement economic concepts on the ground while public bodies create regulatory frameworks and a playing field for businesses. Hence, both can worsen equality and wellbeing (e.g. through extractive practices or policies disproportionately benefitting corporates) or cultivate them (e.g. through mission-primacy in businesses or reshaping of public procurement). It is therefore relevant to explore what policies prioritise, given that trade is the least researched post-growth policy topic (Fitzpatrick et al., 2022). Additionally, research on public policies and business models often remains in individual sectors, like shared economy concepts, sustainable transport or circular business models for electronics (Kriukelyte et al., 2024; Muñoz & Cohen, 2017; Williams & Shittu, 2022). Research on the connection between social enterprises and the public sector explores the social & ethical impact (Hunt et al., 2023), public ownership explores questions of equality and the state’s role in the economy (Andrews & Hodgkinson, 2024; Dosi et al., 2023) and Human Rights Due Diligence research explores how regulatory environments can create fairer business network relationships (Leite, 2023). These seemingly isolated fields can be connected through the five layers of regenerative business models defined by DEAL: Purpose, Ownership, Networks, Governance and Finance (Sahan et al., 2022). To date, a comprehensive exploration of what these five layers mean for policymaking and how policies can pave the way for businesses which pursue holistic wellbeing is lacking. Against this backdrop, my guiding research question is:

How can public policies foster regenerative business model design in the European Union?

- a) The first derived question to be answered is: ***What is the role of the public sector in challenging business design and promoting sustainable and regenerative alternatives?***
- b) In a second step, I look at the question: ***Which factors enable or hinder the inclusion of regenerative businesses in public policy agendas?***

After answering these questions, I derive recommendations on why and how these types of businesses can be fostered through public policy. As the topic is multi-faced and complex, the review of the existing knowledge (chapter 3) draws from multiple theories and practices of academic and applied nature. I employ a holistic view of the economy, rooted in complex systems and defined through its interconnected nature (Mongsawad & Thongpakde, 2016). Figure 1 explains how each section of the thesis contributes to building the research's theory and relevance. The section on economic transitions challenges the prevalent economic system and conceptualises new ideas. Then, a definition of regenerative and complex systems leads to a new interpretation of business models. After an inclusion of practical examples for regenerative business models, a bibliometric analysis uncovers research trends on regenerative businesses and the connection of business models and public policy. Transformative policymaking shows how change emerges in the public sector. Lastly, in 3.6 I gather existing knowledge on including business models in policymaking agendas from both academia and practice. The consolidation of these diverse yet interrelated blocks of knowledge allows for a thorough understanding of the topic and sets the ground for the transdisciplinary empirical research that follows.

Figure 1. Structure of literature review



3 Current state of research

3.1 The need for new economic systems

The current polycrises we are facing are not one-faced (Elsner et al., 2025). They are complex and dynamic and span areas from environmental degradation and the climate crisis to increasing wealth inequalities and loss of trust in institutions and democracy. While complex systems have more than one cause, many scholars and practitioners agree that neoclassical interpretations of wellbeing and distribution inequality are exacerbating many of these crises (Bärnthaler, 2024; Fudge et al., 2021). Often the narrative of the market and growth is placed in the centre of business and policy decisions, failing to acknowledge that these are (hu)man-made systems which are allowed to adapt if they are outdated or better metrics of defining success are available.

In the EU there are approaches to tackle climate change in an integrated manner through the EU Green Deal, which, despite the crises, remains a focus for EU leaders (von der Leyen, 2024). Yet, this Green Deal operates on the assumption of green growth, implying that absolute decoupling of GDP growth from emissions can be successful through technological improvements (Hickel & and Kallis, 2020). Some scholars argue that green growth is the next step towards a thriving economy and a healthy planet, whereas more critical researchers warn about its limits (Talenti, 2025). The missing empirical evidence for the possibility of an absolute decoupling of growth and emissions, currently or in the future, has been flagged by researchers and civil society organisations alike (D'Alessandro et al., 2020; King et al., 2023). Usually, decoupling is only relative and green growth carries the risk of techno-solutionism, and externalisation of costs to achieve better decoupling values (Parrique et al., 2019). Jevons' paradox (or rebound effect), proposed in 1865, still holds: efficiency gains lead to higher consumption and increased production, rather than absolute reductions in emissions (Wang et al., 2022). Additionally, a green growth framework carries risks of not driving the necessary change (Talenti, 2025). With the resurgence of industrial policy in the EU, its shortcomings like reliance on profit-driven strategies surface, which delay transitions and increase resource dependency (Bärnthaler et al., 2025). But issues driven by extractive capitalism span beyond environmental destruction. Social sustainability is threatened through narratives dominated by growth and individualism. Scholars have therefore been arguing to establish sufficiency corridors (Bärnthaler, 2024), which aim for a doughnut-shaped "safe and just space" between the overshoot of planetary boundaries and social shortfalls (Fanning et al., 2022). Those environmental overshoots and social shortfalls show: High-income countries disproportionately overshoot planetary boundaries and are responsible for 74% of excess material use (Hickel et al., 2022). On social shortfalls Oxfam's annual report of inequalities (2025) shows the stark difference of wealth allocation between and within nations. The extreme wealth of super rich

(mainly inherited, gained from monopoly power or corruption) drives power imbalances and neo-colonial structures (Oxfam International, 2025). According to Bärnthaler and Chancel & Piketty (2024; 2021), neo-colonial capitalistic models reinforce the benefits for this group of super-rich, driving inequality. The richest 1% of people hold more wealth than 95% of humanity together (Oxfam, 2024). From 1995 and 2021, the richest 1% of the world received 38% of growth while the 50% lowest-income population only got 2% of that same growth (Jansen et al., 2024).

In light of these shortcomings of current economic and political models, new narratives have developed. A popular one, serving as an umbrella for multiple different approaches, is the post-growth movement. This concept builds on the acknowledgement of finite planetary resources and that unlimited growth of production and consumption is impossible (Savini, 2024). It employs a holistic and integrated view of socio-environmental systems and the complex dynamics at play (Fioramonti et al., 2022). Post-growth scholars argue that measuring economic success through a single metric of GDP growth is detrimental for a thriving planet and people and that new models advancing fairness, equality and lower resource use are needed (Jansen et al., 2024). Researchers explore diverse topics, from the more abstract post-growth futures and hegemonies to the specifics of cities and societies implementing post-growth strategies (Jaques et al., 2019; Khmara & Kronenberg, 2023b). Questions of effective new policies and governmental directions, like wellbeing orientations, gather traction, combined with how businesses can function in post-growth systems (Fioramonti et al., 2022; Gebauer, 2018; Hankammer et al., 2021).

One framing for these business models is the term *regenerative businesses*. They go beyond “sustainability” by employing a holistic view and aiming to create positive change instead of avoiding harm (Konietzko et al., 2023). This topic is emerging in the academic landscape: searching for “regenerative business*” yields only 24 results on Web of Science. Yet, interest is increasing, and publications are rising: six publications on the topic have already been published this year in May. As an emerging topic, there is limited academic research on the connection between regenerative businesses and public policies, which sets the stage for this literature review to uncover existing knowledge and identify gaps. I first define and explore the characteristics of regenerative businesses, followed by a bibliometric analysis to uncover current research trends and lastly connect public policies and their impact on rewiring businesses.

3.2 Regenerative businesses as part of system change

3.2.1 Regenerative & complex systems

For sustainable transitions, we need significant changes in economic systems, as well as business models (Attanasio et al., 2022). Yet, sustainability paradigms have often been rather minimal and not disruptive enough to create liveable futures in line with an ecological worldview.

Researchers, therefore, started arguing for a shift towards a regenerative paradigm that allows for transformational change for humans and nature (du Plessis, 2012; Gibbons, 2020). Here, the focus shifts from sustainability rooted in economic growth and consumption as definition of wellbeing to a new (yet actually ancient, especially in indigenous contexts) thinking of embeddedness and an interconnected social-ecological system (du Plessis, 2012; Konietzko et al., 2023). In this light, place-based and relational sustainability becomes indispensable as we live in shared spaces where transformation needs to happen as “walking together in a world of many worlds” (West et al., 2024, p. 1). When using these new paradigms, we need to acknowledge that the notion of a fixed desirable “sustainable” state is unrealistic in a dynamic and continuously evolving world, which calls for our approaches to be shaped by resilience and adaptivity (du Plessis, 2012). While there is increasing interest in regenerative practices, there is often a lack of clarity about what “constitutes regenerative systems at social-ecological scales” (Buckton et al., 2023, p. 824). To engage in this thinking, we need to realise the embeddedness and dependency of humans with and on nature (Konietzko et al., 2023).

Before situating regenerative businesses, I draw from Buckton et al.’s (2023) *Regenerative Lens* to define characteristics of regenerative systems. They identified five key qualities to enable the human, ecological and interdependent regeneration across agents and systems, interacting in reinforcing and dependent loops. An **ecological worldview** is the essence for regenerative and embodied thinking about all system parts beyond humans, as highlighted above. **Mutualism** enables interactions between actors to be mutually beneficial, therefore overcoming individualistic and competitive thinking. Regenerative systems have a high level of **diversity**, through diverse components and actors, which help the resilience of the system. **Agency** is defined by Buckthorn et al. (2023, p. 833) as “having the freedom and resources to behave in a desired way” because regeneration needs freedom from different forms of oppression.

Regenerative systems can exist on all different levels (region, economies, businesses, communities) with positive reinforcing cycles of wellbeing stretching beyond themselves (Buckton et al., 2023). Economies can be regenerative systems as “interlinked networks of people, communities, and businesses, which depend on the circulation of information, resources, money, goods, and services” (Fath et al., 2019, p. 16). This interdependence of individual parts makes them a complex system, which can be analysed through the lens of transdisciplinary systems thinking (Fath et al., 2019). Intertwined coupled systems result and cause societal transformations and transitions (Sataalkina et al., 2024). As other researchers highlighted, businesses can be part of these coupled systems, and to contribute to holistic sustainability, business model innovation needs to be part of systemic actions beyond company boundaries (Sataalkina et al., 2024; Hernández-Chea et al., 2021; Loorbach et al., 2010).

3.2.2 Economies in transition

While the Regenerative Lens is a holistic and wellbeing-oriented framework, the current global economic systems do not yet follow similar dynamics. Rooted in extraction, wealth concentration with a few actors, continuous growth, and imbalanced relationships, our economies contribute to the rising crises. Yet, there is an emergent system beyond the dominant system of non-capitalist alternative economics (Čajka & Novotný, 2022; White & Williams, 2016). Presented as “new approaches”, they often share tremendous overlap with indigenous economies and traditional knowledge (Buckton et al., 2023; Fath et al., 2019). Academically, new economic models serve to critique the globalisation development models, structural inequalities, and to present social innovations and livelihood improvements (Čajka & Novotný, 2022). Practically, they offer reframing opportunities and alternative spaces for economies (Gritzas & Kavoulakos, 2016). Even more importantly, they bring together practitioners and pioneers to shape these new realities (Wellbeing Economy Alliance, n.d.-c). Before looking into the microlevel of regenerative businesses, I therefore briefly want to map out the field of economies in transition.

A rising topic of academic interest is post-growth (Fitzpatrick et al., 2022). While post-growth is a useful approach to initiate discussions on the orientation of economies and governments, strategy definitions can better be done with tangible frameworks like Doughnut Economics and Wellbeing Economics (Savini, 2024). The Doughnut becomes a solution as “a model that provides policy content to a post-growth approach.”(Savini, 2024, p. 116). In her book “7 ways to think like a 21st century economist”, which set the ground for doughnut economics in 2017, Kate Raworth argues that “neoclassical economics have permitted economic policy to put growth at the top of the agenda by separating the market from social and environmental systems” (Wahlund & and Hansen, 2022, p. 175). To combat this, she visualises a doughnut-shaped safe and just operating space for humanity between a socioeconomic shortfall (inner boundary) and a biophysical overshoot (outer boundary) (Shao, 2025). Urgency for change is reinforced through analyses showing that currently, no country worldwide is in the safe and just space of the doughnut (Fanning et al., 2022). Another important dimension which Raworth raises, is the concept of an “embedded economy”, with the commons, the households and the state being integral parts of our economies, even if we often only prioritise markets (Raworth, 2017; Wellbeing Economy Alliance, n.d.-d). An example of dependency on the commons are knowledge and environmental goods (Wahlund & and Hansen, 2022). However, paradoxically, economic textbooks usually talk about “the economy” referring to the private business economy only (Goodwin, 2018). The result of this ingrained narrative is an artificial separation of the fields of economics and values while pretending that the economy can function without households, unpaid work and providence through the commons (Chambers, 2018; Wahlund & and Hansen,

2022). This narrative also established the view that people should work the economy, instead of vice versa, implying that one economy works the same for everyone, while simultaneously we are facing increasing distribution problems (Nolan, 2022). Wellbeing economics offer an alternative to market-based narratives by placing human and planetary wellbeing at the centre of economic activity. This shift of imaginaries is crucial as society has (had) diverse concepts of economic organisation which go beyond state-planned communism vs capitalism (Hinton, 2024).

Defining new economic models usually comes with fuzziness, as they all share an intentional rejection of dichotomies (Savini, 2024). For systemic change, there is rarely a one-size-fits-all solution, and multiple approaches with a similar end goal may have different paths towards it. Therefore, in line with holistic scholars, I see these different new economic approaches as enhancing rather than competing.

3.3 Businesses that are different by design

To look at the design dimension of businesses, I draw on approaches from academia and practice. From an academic standpoint, the design of business is translated primarily into business model research. By now, this field extends beyond early definitions of how a company is making profit or the logical conceptualisation of a business (Teece, 2010) to a focus on value creation and capture (Attanasio et al., 2022; Bolton & Hannon, 2016). A whole field of sustainable business models has emerged, where specific sector approaches like agrifood or e-business are evaluated (Cavallo et al., 2024; Krstić et al., 2023), circular business model tools are developed (Geissdoerfer et al., 2020) and ideas on business model innovation are explored (Evans et al., 2017; Levänen et al., 2024). Particularly relevant for this research is the work on shareholder value creation beyond firm-limits and business models as a catalyst for systemic change and transitions (Attanasio et al., 2022). Scholars agree that this systemic change and a different architecture of businesses are needed, as only product or process innovation won't suffice to solve our complex problems (Lüdeke-Freund et al., 2018). Sustainability measurements need to extend beyond individual organisations' boundaries, making stakeholder value creation indispensable (Evans et al., 2017). Systems thinking shows how sustainable business models can catalyse socio-technical system change by expanding narratives beyond firm-centrism and agency for diverse stakeholders (Bolton & Hannon, 2016). Post-growth policy research calls for a shift to "democratic, not-for-profit business models such as cooperatives, self-production, smaller businesses, and commons-based peer production" (Fitzpatrick et al., 2022, p. 7).

In practice different approaches towards this shift are emerging. Fair Trade Business Models have a long history of doing trade differently, with a focus on international trading relationships (Heyse et al., 2020). Social enterprises have seen a big upsurge over recent years, placing

social values and a mission-orientation at the core of their operations. The Social Enterprise World Forum (SEWF) distinguishes these enterprises through their self-sustaining, community involved and locally-led approaches (Social Enterprise World Forum, n.d.). Cooperatives and community-owned businesses are characterised by their decentralised ownership models and joint forces, which can be especially useful for small-scale producers to overcome production and marketing constraints, but benefits extend much further (Mojo et al., 2017). All these businesses usually operate as hybrid organisations which are outside of mainstream economic norms, as they are pursuing a range of goals, and report to a diversity of stakeholders (Doherty et al., 2014). The term social enterprise has also gained political momentum, with OECD, EU and other bodies recognising their role and designing strategies for them (European Commission, n.d.-b; OECD, 2022a).

3.3.1 Regenerative business models

The term of regenerative business models is rather novel. It has been gathering traction similarly to regenerative systems as an alternative to sustainability and is also grounded in mutualism, diversity and recognition of interdependences (Hahn & Tampe, 2021). The guiding definition by Konietzko et al. (2023, p. 375) on regenerative business models is as follows:

“Organizations with regenerative business models focus on planetary health and societal wellbeing. They create and deliver value at multiple stakeholder levels—including nature, societies, customers, suppliers and partners, shareholders and investors, and employees—through activities promoting regenerative leadership, co-creative partnerships with nature, and justice and fairness. Capturing value through multi-capital accounting, they aim for a net positive impact across all stakeholder levels.”

These business models aim to create mutually beneficial feedback loops between the economy, community and nature (Caldera et al., 2022). This represents a significant shift from the Anthropocene to world view of embeddedness in a nature (Konietzko et al., 2023). Regenerative businesses recognise their role in the functioning of social-ecological systems (SES) and their symbiotic relationship (Hahn & Tampe, 2021). Through that, they redefine the narratives of human-nature relations (Drupsteen & Wakkee, 2024). While many overlaps exist, juxtaposing regenerative business models with circular or net-positive models shows the focus on holistic systems thinking and fostering positive change (Drupsteen & Wakkee, 2024; Konietzko et al., 2023). This holistic thinking sets them apart from other models and connects with new interpretations of sustainability (Drupsteen & Wakkee, 2024). Sustainable and circular models have a strong design focus on the “technical cycle,” whereas regenerative models examine human-nature connections and employ a socio-ecological systems view (Konietzko et al., 2023).

Social and wellbeing overlaps are found with social enterprises and value creation models (Attanasio et al., 2022). Ultimately, what unites all approaches is their shared goal of transforming current economic models (Caldera et al., 2022; Fioramonti et al., 2022; Hahn & Tampe, 2021).

Table 1. Layers of business design

Layer of business design	Definition <i>(based on Sahan et al. (2022))</i>	How can this layer look like in a regenerative business?	Practical examples
Purpose	Fundamental reason a business exists; shapes culture and operations	Mission-primacy through organisational structure (e.g. social or Fair Trade enterprises)	Digital Lions , the first Fair Trade Digital agency to offer ethical and environmental creative services based in Kenya
Networks	Businesses always belong to networks. Examples are trading networks, business associations and peers, or networks with customers or governments	Transparent supply chains, peer collaboration forums instead of competition	US Soap manufacturer Dr Bronner's, which founded the Purpose Pledge in 2023 as a collaboration of enterprises which co-defines how stakeholder wellbeing can look like in a bottom-up approach
Governance	Determines decision-making. Topics are board representation, transparency, and measurement metrics, etc	Diverse stakeholders on boards and in decision-making processes	German regenerative business El Puente with 4 stakeholder groups equally represented on the board: Suppliers, Employees, Customers and founders
Ownership	Which stakeholders own the company and how much can they shape/undermine the company's purpose?	Suitable legal forms like Steward Ownership, Cooperatives, Employee Ownership	Patagonia's new ownership model : steward ownership. All voting stocks are held by a purpose trust to ensure commitment to its mission, while the non-profit Holdfast Collective receives the financial revenue to fight the environmental crisis. The German sustainable FinTech Tomorrow has been pioneering crowd-investor ownership and has successfully raised 16.4 million Euros from their customers. Additionally, the crowd is represented through a democratically elected representative on the advisory board.
Finance	Backbone: it spans from required margins, dividend expectations and profit allocation to reinvestment.	Commitment to reinvestment of profits Dividend caps Flexible margins	Social enterprise gebana's Profit-sharing model with the farmers. They also have a crowdfunding programme to support new, innovative projects they do not yet have own funding for

From an applied perspective, DEAL has shaped the term of regenerative businesses as being distributive instead of divisive and regenerative instead of extractive. To sharpen how businesses can reach this state, they defined 5 layers of the deep design of business based on the work of Majorie Kelly on “design elements of enterprise ownership” (Sahan et al., 2022). Table 1 depicts these five non-hierarchical layers and how they unlock regenerative business operations.

Businesses trying to apply these doughnut and regenerative strategies find themselves in substantive transitions, which are needed for systemic change (Bolton & Hannon, 2016). I am using the term “regenerative business” going forward, yet defining it in an inclusive way for businesses which are on their way to regeneration and changing their deep design structures. Especially in practice, different stakeholders will prefer different terms of identification and it is important to collaborate instead of getting caught in nitty-gritty definition discussions (Savini, 2024). None of these businesses operate in silos but in a complex environment, heavily dependent on public policy systems. To better understand current research trends and the connections between systems, I employ a bibliometric analysis before delving into the connections between regenerative businesses and public policies.

3.4 A bibliometric analysis of regenerative businesses & policy research

The insights into research trends above highlight that, on one hand, regenerative business is an emergent field, and on the other hand, business models designed for sustainability have been well explored from diverse angles. Therefore, my bibliometric analysis follows a two-pronged approach. The two goals are to

- a) Uncover research trends around regenerative businesses
- b) Analyse the connections between sustainable and social business model research and public policymaking

The second goal is chosen as the sample of regenerative businesses is too small to derive the research agenda on public policy, whereas sustainable and social business models are more established terms. As regenerative business models are an extension beyond these more commonly used concepts, a bibliometric analysis can provide valuable insights into the field.

Donthu et al. (2021) highlight that the most suitable bibliometric approaches for emergent fields of literature are bibliographic coupling and a co-word analysis, part of the sub-field of science-mapping. They focus on relationships over performance. Bibliographic coupling analyses the connections between publications based on their shared references, while a co-word analysis connects the content of the papers (keywords, titles, abstract) explores thematic relationships. I chose a co-word analysis as it enables a current overview of the research field and has “valuable

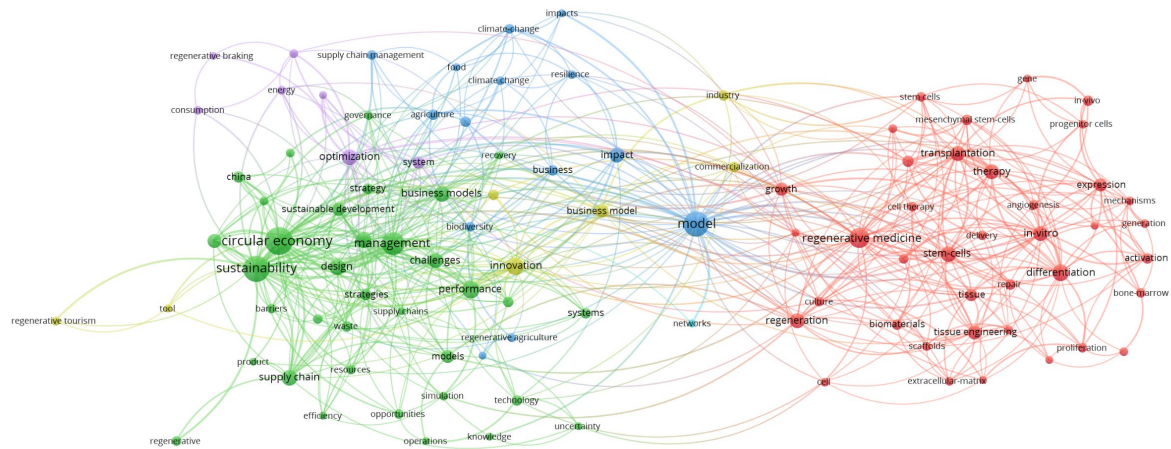
implications for emergent, growing interdisciplinary fields” (Hunt et al., 2023, p. 50). Bibliometric analysis has been similarly used to uncover research on enterprises as public providers (Hunt et al., 2023), to explore the research state for value co-creation in business-to-business contexts (Ullah et al., 2023) and to map trends for the circular economy (Homrich et al., 2018).

Like these researchers, I used the software VOSviewer, created by researchers especially for the purpose of bibliometric analysis able to create visual networks of connections based on occurrence and link strength (Klarin, 2024; van Eck et al., 2010). One limitation in VOSviewer is that different forms of words cannot automatically be merged (Donthu et al., 2021). Hence similar nodes are visible in my figures (e.g. climate-change and climate change are separate nodes).

To answer the sub question a), I chose the search string *"regenerative*" AND "business*" AND "model"*, leading to 464 results. The co-word analysis settings are a minimum occurrence of 5 times per keyword, which includes 103/3101 keywords. Figure 2 depicts the clusters. One major cluster is the **medical** one (red), which provides interesting insights into the etymology of the word "regenerative." The cluster clearly shows a prevalence of the term in a medical context and only an emergence in other disciplines, despite a clearly business-oriented search string. The **economic & sustainability** cluster is the second-largest (green). It is characterised by sustainability concepts like circular economy and sustainable development. A second dimension are management approaches, strategies, performance and efficiency. Additionally, difficult aspects such as challenges, waste, and recovery are researched. The **environmental** cluster (blue) looks at climate change, agriculture and biodiversity, while the purple cluster groups **energy**-related topics. Lastly, the **innovation** cluster (yellow) is the most spread out and interconnected, encompassing entrepreneurship, business models, and innovation. The most frequent terms were "circular economy" (59) and "sustainability" (53).

This analysis shows how the core aspects around regenerative business models (apart from medical research) centre around sustainable development and go into different dimensions of it. The “business model” node is central, yet fairly small and so are the policy and impact nodes (both blue). From this I deduct that the topic of specifically regenerative business models is rather novel, and as business model and policy are not connected, the exploration of the role of the public sector has not yet been researched.

Figure 2. Co-occurrence: regenerative business



To answer the second question on which topics are dominant in research connecting public policy and alternative business models I used the search string “(“business model*” AND (“social” OR “sustainable” OR “alternative”) AND (“public sector” OR “public polic**”))” yielding 278 results. For the co-occurrence analysis of keywords, 72/1694 keywords had a minimum occurrence of 5. I used different layout and normalisation methods until I arrived at a clear cluster. The result is shown in Figure 3. It becomes visible that the structure of the network is a lot denser, meaning that there are more connections and overlaps than in Figure 2. Therefore, I do not analyse all clusters in depth but rather highlight interesting findings of the network. The most occurring terms next to search strings are *innovation* (44), *management* (24), *circular economy* (22), *performance* (19) and *sustainable development* (18) (two as the turquoise circles without label). All of them look into economic transformation and how to measure it. They are complemented by *impact*, *design* and *frameworks* which add a layer of intentionality to the measurements. Interestingly, *barriers*, *future* and *strategies* (blue) are in the same cluster, showing the interconnectedness of forward orientation and challenges. *Technologies* (red) is central to the network and spreads out to all areas, together with transition and implementation. The edges of the visualisation also offer interesting insights into diverse stakeholders and approaches. The *sharing economy*, *value creation* and *social enterprises* are highly mentioned economic concepts while also *education* and *social media* influence current research trends.

These results show how the field is densely interrelated and mainly centres around sustainability. As regenerative businesses are an extension of sustainability, this research can build on the existent knowledge on business model innovation and how to shape alternatives.

characteristics enable actual sustainability success (Evans et al., 2017). Currently, policy often (unintentionally) hinders alternative businesses (e.g. restrictions on financial support or a lack of diverse legal forms of businesses like steward ownership) (Sahan, 2024).

While the EU emphasises their focus on SMEs as the backbone of the economy, power disparities become particularly visible in advocacy. Reports by Corporate Europe Observatory and LobbyControl (2025) show that the highest spendings on EU advocacy come from the Big Tech, Banking & Finance, Energy and Chemicals & Agribusiness sectors. The main sponsors are big corporates like Shell, Meta, and ExxonMobil, which are especially known for watering down sustainability regulations for their benefit and profit (Schmoland et al., 2024). The 2024 EU lobby report also highlights the overrepresentation of business lobby groups over other societal interests and privileged access of commercial actors to decision-makers (Katzemich et al., 2024). Dominant framing, pushed by big corporations, is that regulations are bad, the free market is good, and that businesses cannot be questioned as long as they follow the law (Nazur, 2021). However, this neglects the power imbalances at stake between businesses (Nazur, 2021). Small and medium-sized enterprises (SMEs) make up 99% of all firms in OECD countries, generate 50-60% of value and employ two out of three workers (OECD, n.d.). Yet, these companies are disproportionately affected by regulation and trade barriers and the inclusion of their needs in policymaking varies (OECD, 2022b; World Trade Organization, 2016). The political favouring of multinational corporate actors over civil society and labour movements poses challenges towards wellbeing and post-growth actors (Bärnthaler et al., 2024).

Another important aspect is the role of public stakeholders in the economy, as coined by Maria Mazzucato. While traditional views see the state's role only to correct "market failures", she and other scholars argue to reshape the role of the public sector, establishing the term of the "entrepreneurial state" (Dosi et al., 2023; Mazzucato & and Ryan-Collins, 2022). Here, the state co-creates value with the private market and sets the direction for diverse actors to jointly solve societal challenges (Mazzucato & and Ryan-Collins, 2022). They emphasise the necessary re-thinking of the public sector as "market-shaping" and "market-creating", implying an ontological shift: "rather than markets being seen as abstract phenomena that 'work by themselves', they are better understood as outcomes of the interactions between public and private actors" (2022, p. 356). Mazzucato argues for the common good to be placed at the heart of governance to allow for co-creation of public value beyond narrow private market definitions (2024). Research indicates that mission-oriented policies yield more effective outcomes than other alternatives (Dosi et al., 2023). Critical success factors are risk-acceptance, fostering disruption and public research bodies (Dosi et al., 2023). This new view juxtaposes traditional perceptions of governance to either fill private market gaps or restrain the private sector (Cashore et al., 2021).

3.5.2 Success of new policymaking

Traditionally, policies have been made in silos by politicians and experts only. Yet research on the importance of transdisciplinary policy-making is rising (Wamsler et al., 2021). Policy-making needs to acknowledge the complexity in transformation processes and react by co-creation, interdependency and multidirectionality (Wamsler et al., 2021). Policy mixes can aid in tackling these complex problems and ensure smoother transitions (Panarello & Gatto, 2023). Transdisciplinary and iterative processes offer a useful basis to evidence-based policymaking (Satalkina et al., 2025). The use of citizen science in policymaking has the potential to close data gaps and engage a wider group of stakeholders, yet quantifying their policy impact remains challenging (Wehn et al., 2021). Policy realities need to be shaped and defined in the local setting together with the community to unlock their participatory nature (Gerrard & and Savage, 2023).

For success of new policies, public support is detrimental. Public acceptance of policies is determined by social-psychological factors, the perception of policies and contextual factors (Drews & and van den Bergh, 2016). Therefore, internal development and external sustainability need to be integrated as this change is multidirectional and the levels impact each other (Wamsler et al., 2021). Haesvoets et al. (2024) found that people prefer a mix of citizens, experts and politicians in policy decisions. Citizens are perceived as most important for ideological issues and experts as most knowledgeable for technical matters, while politicians get the lowest legitimacy (Haesevoets et al., 2024). For lasting policy change not only the quality of proposals matter, but also how these policies are developed. Here, researchers defined policy change success by needing long-term, cross-sectional and regional commitment with social movements taking their role in driving changes (Berglund et al., 2022). To incorporate wellbeing principles, resources like the Wellbeing Economy policy design guide give practical guidance on how to create a wellbeing vision, design a coherent strategy and to assess, co-create and implement wellbeing policies (Wellbeing Economy Alliance, 2021). Summarising, future-proof policymaking needs diverse stakeholders, agility, multidirectionality and societal acceptance.

3.5.3 Driving policymaking in the EU

The EU plays an important global role, not only through being one of the biggest markets with diverse trading relations but also through its capacity to drive global policy shifts to combat the climate crisis (Trevizan, 2024). The *Brussels Effect* refers to the EU's ability to shape global standards and policies by setting strict regulations that companies outside the EU adopt to access the European market and often also adapt their operations in other markets (Christen et al., 2022). These global effects make it particularly relevant for the EU to consider all stakeholders in its decision-making, as the spillover effect can be both positive and negative

(e.g., increasing asymmetries in global markets) (Trevizan, 2024). One of the leading policy measures, the European Green Deal, sets a precedent for a holistic set of policy measures to tackle the climate crisis (Panarello & Gatto, 2023). However, researchers highlight its lack of ambition and constraints within neoclassical paradigms, therefore not using its potential of mission-oriented innovation (Kedward & Ryan-Collins, 2022). Next to that, “Growing resistance to the European Green Deal suggests that the top-down sustainability measures, pursued from the perspective of both economically and culturally secure social groups, are failing to garner broader social support.” (Bartl et al., 2024, p. 6). This raises questions on how urgent priorities can be upheld and fostered also in difficult times.

There are fairly diverse options for citizens and stakeholder groups to input EU policymaking, for example, through public consultations and feedback, Citizen’s initiatives to propose legislation preparation or through running petitions (European Union, n.d.). However, the Corporate European Observatory (2025) highlights the risk of deregulation and unprecedented corporate influence. They warn about a takeover of lobby framing of “overregulation” which can undermine the EU’s regulatory compass. A recent example is the adoption procedure of the EU Omnibus law, including the Corporate Sustainability Due Diligence Directive (CSDDD), the Corporate Sustainability Reporting Directive (CSRD), and the Taxonomy Regulation. The numerous changes during its implementation process caused insecurity for businesses in the transition, and objections by Civil Society organisations for watering down the regulation, therefore losing its potential of reducing social and environmental harm along supply chains (European Coalition for Corporate Justice, 2025; Runyon, 2025).

Within Horizon Europe, the EU’s core funding programme for research and innovation (European Commission, 2025b), some projects explore the role of policies for business and economic change. The [WISE](#) and [MERGE](#) project look at policy measures for inclusive and sustainable wellbeing. Their sibling projects [ToBe](#) and [SPEs](#) address the topic from post-growth angles aiming to enhance co-production of knowledge, and the construction of new economic models to catalyse systemic change beyond GDP measurements (MERGE, 2025).

Beyond GDP also gathers traction beyond research, as a webinar on post-growth futures hosted by the European Commission shows. (DEAL, 2022). In 2023, a full conference on Beyond Growth, initiated by 20 Members of the European Parliament from five different political groups, showed the topic’s relevance also in Brussels politics (Beyond Growth, 2023). The resulting report by the EC dedicates one full chapter to business design, where the authors quote Lloveras et al. (2022) that 'alternative types of businesses cannot prosper within institutional settings where growth continues to be the main policy objective' (European Parliament. Directorate

General for Parliamentary Research Services., 2023). Policy solutions to improve business models include rethinking product and packaging design (e.g. via the ecodesign regulation), rethinking responsibilities through global value chains (e.g. HRDD directive) and rethinking consumer rights, for example, to repair products, or better regulation of green claims (European Parliament. Directorate General for Parliamentary Research Services., 2023). Interestingly, in these policy measures, the previously mentioned business design topics such as ownership and collaborative value creation are not discussed.

However, recent political priorities do not push these narratives. The recent Draghi Report on EU competitiveness only mentions business models eight times in over 400 pages (European Commission. European Political Strategy Centre., 2025). Business models are mentioned only in sector-specific contexts (e.g. for shared mobility or innovative space technology). Additionally, experts highlight how sustainability is overshadowed by competitiveness, productivity and strategic autonomy (W. A. Janssen, 2025b). Reasons for the resurgence of these terms over climate adaptation and successful transitions may lie in the global geopolitical tensions and pressures, making dealing with inflation, increasing military spending, and combating political fragmentation EU priorities (Fatsiadou, 2025). While a lunch seminar at the EP in 2024 and the resulting Whitepaper make the call for achieving this competitiveness through businesses that are sustainable by design (Bartl et al., 2024), these ideas are not political mainstream. It is therefore important to explore the existing levers for transition within EU policymaking.

3.6 Levers for change and best practices

Policy impact spans from both the wider system conditions to the individual business level (Evans et al., 2017). As Business model innovation is insufficient to drive system change if the wider regulatory and political structures are not reformed (Bolton & Hannon, 2016), I identify where emergent change already happens. To do so, I analyse areas closely connected with the five layers of regenerative business through an academic lens backed by calls for urgency from civil society and enriched with best practices. The first two levers consider the general political orientation, while the last three focus specifically on regenerative businesses. Diverse civil society organisations have joined forces to raise awareness on the topic of business model design to unlock new areas of policy action in the EU, highlighting the areas where they need support, like finance and tech, or public and political lack of awareness (Heysse et al., 2020). To avoid getting stuck in term definitions over actions, it is important to notice that different practitioners and scholars prefer different terms depending on their expertise and positioning (Savini, 2024). The terms regenerative businesses, social enterprises and alternative business models all occur here.

3.6.1 GOVERNANCE: New governmental and constitutional orientations

Public sector shifts from the prevailing neo-capitalist narrative and “trickle down” effects towards holistic approaches and wellbeing emerge on national and regional levels (Fudge et al., 2021). A first interesting national approach is the embeddedness of wellbeing and nature in constitutions. Ecuador has been leading the way by integrating the rights of Nature and Sumak Kawsay (Buen Vivir/Good Living) in their constitution in 2008 (Sánchez & Ruiz, 2025). This indigenous approach towards wellbeing by the Andean people is defined through coexistence in harmony and community with nature (Ordoñez, 2024) and showing approaches towards combining legal concepts and spiritual connotations (WU, 2024).

A second direction is the mainstreaming of wellbeing through the so-called Wellbeing Governments (WEGO), showing steps towards sufficiency-oriented policies (Hayden, 2024). These governments foster wellbeing through e.g. wellbeing budgets (New Zealand), a future generation commissioner (Wales) and defining and measuring wellbeing (Iceland) (Fudge et al., 2021; Wellbeing Economy Alliance, 2021). While transitioning, their progress is challenging, as policymaking institutions are often still dominated by neoclassical economic narratives, leading to siloed and short-term approaches (Mason & Büchs, 2023).

The shift in regional development focus towards more holistic and sustainable approaches (Fudge et al., 2021) unfolds in different ways. For local embeddedness, community wealth building (CWB) offers an economic development model for direct community asset control through, for example, worker cooperatives and community land trusts (The Democracy Collaborative, n.d.). Politically, implementation happens via transition towns, doughnut cities and other frameworks which give cities a new angle to orient their policies via top-down and bottom-up community-embedded approaches (Khmara & Kronenberg, 2023a). Amsterdam is an example of visible policy shifts as their report *towards a thriving city for all* outlines (Amsterdam Donut Coalition, 2020). A recent article in The Economist also highlights the power of mayors and local governments to counteract increasingly dysfunctional politics (The Economist, 2025). Local transitions, therefore, hold significant power to shape business policies.

3.6.2 GOVERNANCE: Measurement beyond GDP

Beyond changes in constitutions, governmental goal setting and success measuring substantively drive policy decisions. Policy measurements rooted in GDP have multiple limitations, like the exclusion of free digital services, unpaid care and household work, and disregarding welfare measures (Barahona et al., 2023). To ease the implementation of alternative measurement, the WISE metrics offer a comprehensive overview of existing metrics for wellbeing, inclusion and sustainability (Jansen et al., 2024). The researchers recommend to

use indicator dashboards, which are more informative to policymakers than indices (Jansen et al., 2024). The 15 dimensions of wellbeing, inclusion and sustainability in OECD's Better Life Framework commonly serve as a national orientation for measurement (Barahona et al., 2023). A tiered approach to implementation, depending on the place's readiness and specific local indicators representing local culture (e.g. *te ao Māori*), informs the success (Jansen et al., 2024).

3.6.3 PURPOSE: Responsible public procurement

Public procurement makes up 14 % of the GDP of the European Union, or around 2€ trillion per year (European Commission, n.d.-a). This EU itself highlights its lever for directing the economy: "The public sector can use procurement to boost jobs, growth and investment, and to create an economy that is more innovative, resource and energy efficient, and socially-inclusive" (European Commission, n.d.-a). Through its magnitude, procurement can also influence supply chains (Vluggen et al., 2020). Yet, SMEs are underrepresented in EU public procurement (Bas et al., 2019). Social Enterprises as public providers can foster cross-sector collaboration and the co-creation of value (Hunt et al., 2023). Especially to pioneer new public governance models, the role of public procurement needs to be redefined. Asking the questions of how to cater for their needs, how to support non-profits in the competitive market and how to measure social return on investment are some of the aspects to be considered (Hunt et al., 2023; Vluggen et al., 2020). While the ongoing revision of the EU Public Procurement Directive (von der Leyen, 2024) has the potential to prioritise social and environmental sustainability, experts fear that a focus on efficiency, productivity and supply security is sidelining these discussions (W. A. Janssen, 2025b). Before this revision, the Greens/EFA and researchers already highlighted the need to revisit harmful bans in EU's public procurement like the ban on including Corporate Social Responsibility (CSR) policies for selection criteria (Andhov et al., 2022) or the ban on local or regional providers due to market-integration and non-discrimination (W. A. Janssen, 2025a). Sustainable Public Procurement (SPP) needs to go beyond green claims and has to be coordinated consistently across sectoral levels, to make sustainability criteria mandatory in public purchasing (Andhov et al., 2022). Additionally, a paradigm shift in EU procurement is needed where the public sector considers *what* and *how* to buy (W. Janssen & Caranta, 2023).

3.6.4 OWNERSHIP: Legal forms and public ownership

"Owners have greater control over the decisionmaking process and therefore shape the underlying motivations of the firms accordingly which then might influence the implementation of sustainability." (Yawar & Kuula, 2021, p. 2). This layer of business design is crucial as ownership comes with power and influence, yet it is rarely explored academically (Yawar & Kuula, 2021). Studies show how CSR is influenced by ownership and that business group and family

ownership can be beneficial for social responsibility (Oh et al., 2017; Sahasranamam et al., 2020). Researchers found that sustainability commitments, however, do not only come from long-termism but also depend on the degree of responsibility owners take (Kavadis & Thomsen, 2023). A legal framework to ensure this commitment is steward ownership where shareholders renounce their dividend rights for the profits to be reinvested into the company or its purpose (Kavadis & Thomsen, 2023). This legal business form ensures that capital is tied to the company, thereby avoiding the extreme wealth of individuals through company ownership and safeguarding a company's focus on its mission (Sandham & Stamm, 2025). Currently, no ready-made legal form exists, especially in Germany and the Netherlands are presently advancing (Sanders, 2022; We are Stewards, 2022). Co-operatives are a more commonly known and well-established form of community ownership. Furthermore, prosumer developments, where consumers also become producers are increasing. Policies can support ownership through financial incentives around transitions towards long-term ownership models and the promotion of more community-based legal forms like steward ownership (Kavadis & Thomsen, 2023).

The EU energy transition exemplifies a recent pioneering of new ownership and governance models via Renewable Energy Communities (REGs) and consumer (co-)ownership (Lowitzsch et al., 2020). The EU made provisions for REGs through its Renewable Energy Directive in 2018. Funds were also made available for REGs, showing the direct connection to the following lever (Hoicka et al., 2021). In REGs prosumer roles let locals contribute to management, development and sharing of the renewable energy (Ahmed et al., 2024). Researchers recommend that policies should especially foster access and participation for vulnerable communities (Hoicka et al., 2021). EU wide, over 10,000 citizen-led energy initiatives exist across 29 countries (Wierling et al., 2023). But even for REGs, REScoop.eu (an association of 2,500 EU energy communities) (2025) still demands that the EU better recognises and caters for the needs of community-owned enterprises and gives them an appropriate voice and rights in political decisions.

3.6.5 FINANCE: Financing and tax mechanisms

Financial means play a core role in any policy measures. Post-growth policy mapping identified finance as one of the core 13 policy themes with “two goals: one focusing on neutralising predatory, profit-seeking activities and the other promoting alternative financial institutions and practices that fit the broader narrative of cooperative, not-for-profit, post-growth economies.” (Fitzpatrick et al., 2022, p. 5). *Financial democracy* aims to dismantle big corporate banks and tax havens and to enable a broader range of stakeholders to make decisions, while *ethical and non-speculative finance* looks into how money can be used differently, e.g. through ethical investments and public debt-free money (Fitzpatrick et al., 2022). Practically, the financial

viability of social enterprises determines their success and survival (Schätzlein et al., 2023). Financial resources and access to external finance are the primary reasons why social enterprises fail (+50% in the UK) (Le et al., 2024). The unavailability of financing comes through the hybrid character of these businesses, which are not considered in traditional markets (Le et al., 2024; Sahan, 2024). Not regarded as attractive enough by mainstream investors, non-profit funding schemes are often unavailable due to the business activity (Schätzlein et al., 2023). Therefore, the institutional environment needs to intervene to offer more financing options and adapt the capital market's structure (Schätzlein et al., 2023). Additionally, the public sector should offer more targeted support and institutional recognition for these enterprises (Le et al., 2024). The public sector can direct the availability and societal value of community through e.g. "Securities laws [that] should seek to ensure that under-capitalised people can participate in co-ownership in their communities, not just to protect investors." (Sahan, 2024, p. 6). Social impact bonds (governments paying for better social outcomes), social stock exchanges (dedicated place for impact investing) and guarantee funds (tri-party agreements between debtor, creditor and guarantor to enable loans in innovative markets) are policy solutions which are pioneered and directly benefit regenerative enterprises (Global Alliance for Life Economies Research and Innovation, 2024). Lastly, public incentive structures (e.g. tax reliefs or subsidies) for regenerative business design offer direct support (Sahan, 2024).

On the other side, external hindering factors need to be reduced. One example is the current externalisation of costs by mainstream businesses. Externalities are not considered by the market but create high costs and harm to the commons (Lecocq et al., 2023). Cost externalisation can be defined as externalisation of a) cost-free environmental destruction, b) cost-free use of non-renewable materials and c) externalisation of social costs (Massarrat, 1997, p. 30). These negative business externalities, especially by multinationals, can be mitigated by both the public sector and through business activity (Montiel et al., 2021). Regenerative businesses internalise these costs in their revenue structure to be replenishing (Drupsteen & Wakkee, 2024). Business models are often competitive through externalisation and resulting cost-saving (Lecocq et al., 2023) which poses the question of the role of the public sector in creating a competitive environment which does not reward cost externalisation.

3.6.6 PURPOSE Competitiveness through business design

Chapter 3.5.3 depicted the focus on competitiveness in EU politics. Yet, Europe is currently in a struggle to define where its businesses' competitive advantages lie. Scholars and practitioners on economic change argue that Europe should establish competitiveness through businesses that are "sustainable by design", where ownership and community-embeddedness are central

(Bartl et al., 2024). Competitiveness then comes through resilience (steward-owned companies have less risky capital structures), investment in innovation (more of half of Denmark's private investments in R&D comes from the 5% of foundation-owned companies) and a distributive orientations (commitment of tax payment and lower levels of wage inequality) (Bartl et al., 2024). Here, CWB offers solutions as a policy approach towards local and bottom-up competitiveness through embeddedness in the environment and asset control of many (Bloemen, 2024).

3.6.7 Categorisation of policy approaches

DEAL recently categorised approaches towards policy incentives for regenerative businesses (Sahan, 2024). Sahan collected policy proposals to foster regenerative community ownership (Figure 4) split into *fostering new businesses*, *convert existing businesses*, *recognise their role* and *target tax and public procurement*. This research's aim is to expand on this collection by exploring the topic through the lens of five layers of regenerative businesses and with a multistakeholder research methodology. Through that, I firstly aim to look at the deeper-rooted surrounding system by answering the question "What is the role of the public sector in challenging business design and promoting sustainable and regenerative alternatives?" and in a second step explore the factors which can drive or hinder regenerative business' inclusion in public policy agendas. Both questions help answering the research gap of how **public policies can foster regenerative business model design in the European Union**.

Figure 4. Policies for community ownership

Policy goals focused on regenerative community ownership	Policy examples in action	Relevance to level of government			
		City	Province	National	Transnational
 Foster new businesses	Set up development funds to support such enterprises	✓	✓	✓	✓
	Allow use of publicly owned premises	✓	✓		
	Create place-based hubs of support	✓	✓		
	Target assistance for emerging industries	✓	✓	✓	✓
 Convert existing businesses	Exempt conversions from taxes		✓	✓	
	Assist conversions of businesses	✓	✓	✓	✓
	Require that employees have an option to invest in such enterprises		✓	✓	
	Support representation of workers on boards		✓	✓	
 Recognise their role	Provide constitutional recognition			✓	
	Pass common regional legislation			✓	✓
	Create diverse legal forms for different contexts		✓	✓	
	Ensure regenerative community ownership is not disadvantaged	✓	✓	✓	✓
 Target tax and public procurement	Actively shape public procurement	✓	✓	✓	✓
	Join forces with local anchor institutions	✓	✓		
	Ensure appropriate tax treatment	✓	✓	✓	
	Encourage a regenerative investment ecosystem		✓	✓	

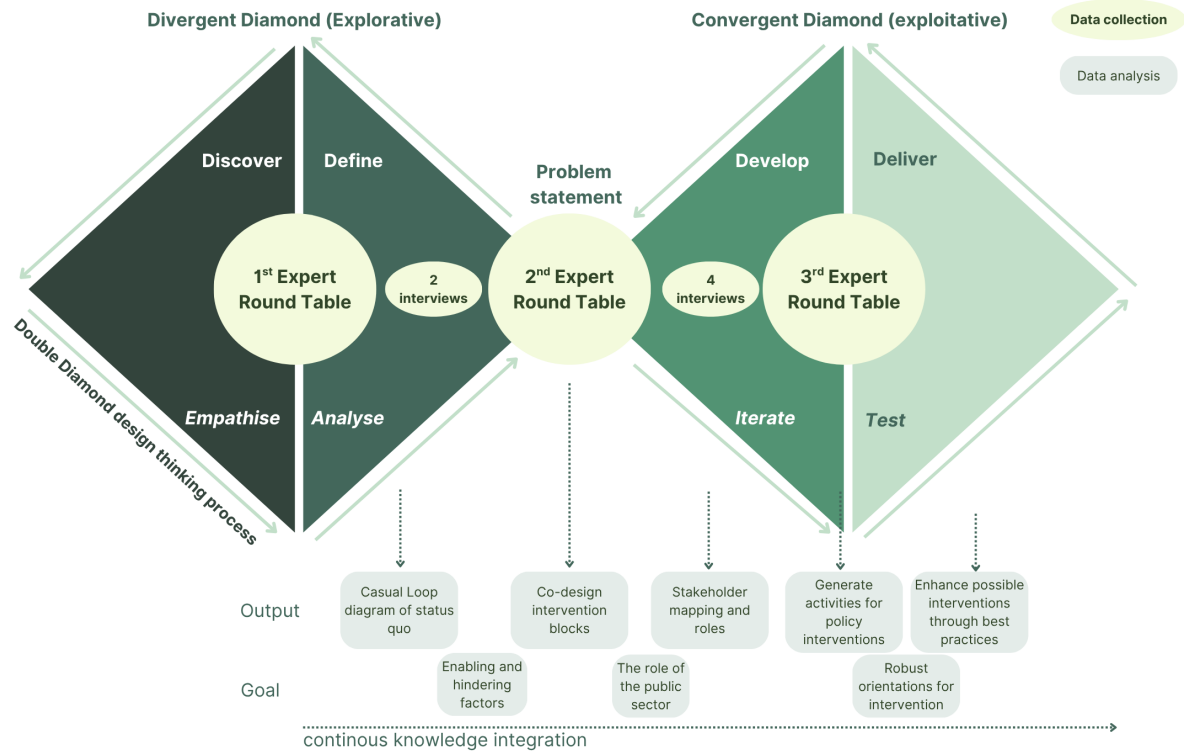
4 Transdisciplinary approach for research

4.1 Research design

This research is an empirical and qualitative transdisciplinary (TD) study, characterised by a systems approach to complex problems, and a “mutual learning between science and society” (Scholz & Steiner, 2015, p. 531), aimed at the co-production of knowledge (Pohl et al., 2021). Here, transdisciplinarity can be differentiated from other collaborative research methods through a mutual learning process and co-leadership of the research by academia and practice (Pohl et al., 2021; Scholz & Steiner, 2015). I chose the transdisciplinary approach for multiple reasons. **Firstly**, researchers highlighted the need for multi-stakeholder processes to achieve transformative policy change (Berglund et al., 2022). Transdisciplinary processes are one of the most inclusive and holistic ways to include the various stakeholders from science and practice and go beyond mere participatory research (Scholz & Steiner, 2015). **Secondly**, employing a TD approach allows the participants to collaboratively work on the output, instead of only giving input (Leventon et al., 2016). **Thirdly**, as the problem to address is practical yet also emergent academically, it is relevant that the resulting knowledge and values can be integrated into both practice and science, which is a core feature of TD methodology (Scholz & Steiner, 2015). **Lastly**, to achieve inclusive system transitions in our complex environments, it is essential that we integrate various epistemologies into the research process (Satalkina et al., 2024). Researchers highlighted that for doughnut principles “the idea is not to provide a policy recipe but rather to aid policymakers and planners identify and redesign networks, sectors, and economic activities that overshoot planetary boundaries or do not contribute to the social foundations.” (Wahlund & and Hansen, 2022, p. 175). This makes a TD approach particularly suitable for the given research question.

The graphical representation of the research design is shown in Figure 5. The two data collection methods are Expert Roundtables (ERTs) and semi-structured interviews. Design Thinking principles and the Double Diamond framework guided the structure of the transdisciplinary approach. Design thinking has been applied as a user-centric, collaborative model for wicked problems and to drive and define co-creation processes. Within design thinking methodologies, the Double Diamond is distinguished through visualised divergent and convergent thinking (Pyykkö et al., 2021; Viviani et al., 2024), created explicitly for complex problems by the British Design Council (Von Thienen et al., 2014). It has been used and adapted by both practitioners and researchers as it offers a bottom-up approach, multi-stakeholder involvement and four consecutive and iterative phases (Pyykkö et al., 2021; Viviani et al., 2024).

Figure 5. Research design



The first two exploratory stages are “Discover” and “Define”. The “Discover” phase is characterised by an open approach and an understanding of the problem and motivations. The “Define” phase then allows to narrow down and arrive at a problem statement and actionable tasks by synthesizing previously gained knowledge. The second diamond consists of the two exploitative stages of “Develop” and “Deliver”. “Develop” is used for “co-expressing and developing disruptive ideas in a free-thinking environment” (Viviani et al., 2024, p. 5) and to assess the feasibility of the gathered ideas. The final “Deliver” stage then deals with the actual testing and outputs of the process. The ERTs are positioned at three strategic positions, each overlapping two stages of the Double Diamond. This allows each session to have both opening-up and narrowing-down components, while being integrated into the broader framework of the Double Diamond. Figure 6 shows the research activities which formed the ERTs and the interviews. These activities were designed keeping the specifics of each Double Diamond phase in consideration and choosing the appropriate questions and methodology of knowledge collection for the outputs and goals specified in the bottom section of Figure 5.

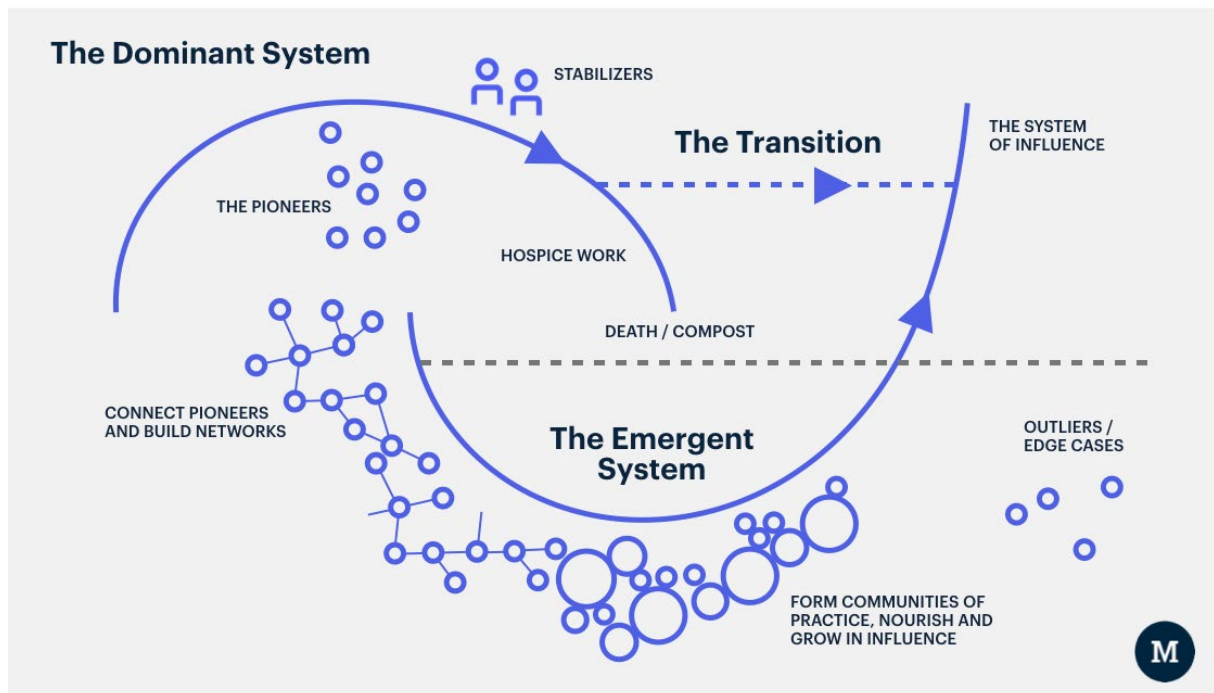
Figure 6. Flowchart of research activities



Knowledge was continuously captured through Miro boards and integrated into each new research step. For a comprehensive status quo analysis, I created iterative causal loop diagrams to capture the system dynamics. The interviews were conducted throughout the whole process as an additional opportunity for in-depth perspectives and informed the ERT preparations. The results were analysed through the lens of the five layers of deep design of business.

The research grounds itself in the two-loop model of change as an approach to analyse policies and systems in transition. Developed by the Berkana Institute and used by Wellbeing Economy researchers, it shows that there is a dominant system which currently exists (Trubetskaya et al., 2022; Wellbeing Economy Alliance, n.d.-b). Within this dominating system, pioneers start building the emergent system through connecting and network building. The more traction this emergent system gathers, the more it shapes the transition. Ultimately, it can become a system of influence when it builds thriving communities of practice (Wellbeing Economy Alliance, n.d.-b). I chose this system based on its application for Wellbeing Economies, and also because it clearly shows that change is already present. It may not yet be dominating, but it exists. Other approaches which influenced the research are Public Policy design for wicked problems, which over time evolved into Design Thinking for Public Policy (Von Thienen et al., 2014). These methods are especially useful for disruptive policy innovation and are defined through user-centred and iterative methods.

Figure 7. *Berkana Two Loop Model of Change*



Reprinted from “7.2 The Two Loops model of change” by the Wellbeing Economy Policy design course (n.d.)

In designing and conducting this research, I had two practical partners who supported me throughout the process. The Doughnut Economic Action Lab (DEAL) and the Wellbeing Economy Alliance (WEAll). The collaboration enabled a close co-leadership with practice through discussions, input on workshop design and overall orientation of the research (Leventon et al., 2016; Pohl et al., 2021).

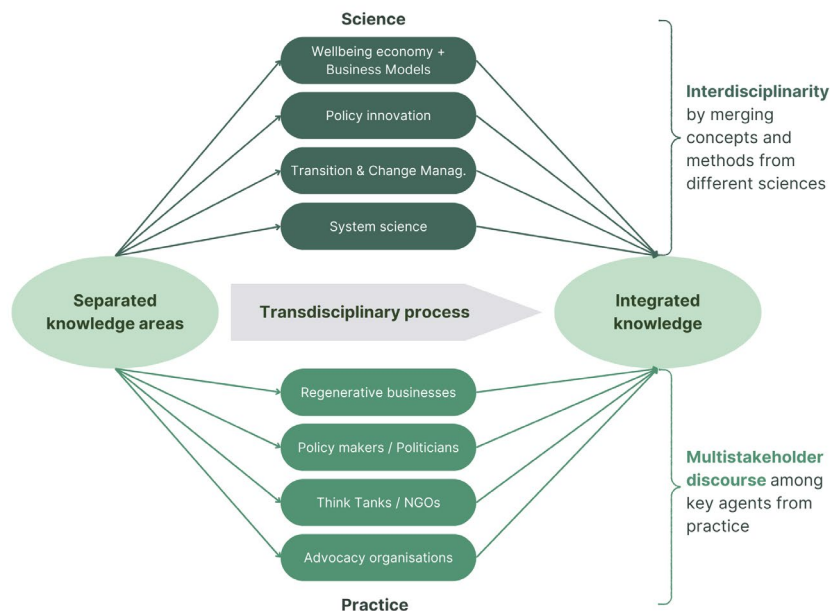
A research poster (Appendix A) informed interested parties about the research structure. Participants were informed about the research goal and procedure beforehand through a participant information sheet. This included the requirements, the foreseen implications of participation and an overview of data treatment. The consent form which participants signed ensured that they were aware of their rights and could choose their data treatment. The interviews and ERTs were recorded via Zoom to allow for easier thematic analysis afterwards and stored in line with GDPR and participants' consent in a cloud storage of University College Dublin. The recordings were only used by me and the data is anonymised where required. No question in the interviews of ERTs was mandatory, to combat the ethical concern of the person's right to not answer (Nayak & K A, 2019). Furthermore, all participants were aware that their participation is voluntary and that they can drop out any time. There were no vulnerable groups involved in the research.

4.2 Data collection

4.2.1 Expert Roundtables

The core data collection happened through three Expert Roundtables which encouraged a co-creation process and a mutual learning from science and practice (Sataalkina et al., 2022; Viale Pereira et al., 2020). Moreover, TD approaches foster collective intelligence, especially relevant for emergent topics (Konietzko et al., 2023). The ERTs were conducted virtually via Zoom and lasted 1.5 hours per session with four to seven participants each. Some experts joined for multiple sessions, while others participated once. This gave room for both knowledge integration from previous ERTs and fresh perspectives on the discussion. Figure 8 outlines the stakeholder groups present in the roundtables to foster a transdisciplinary exchange of thoughts. The ERTs had structured agendas (Appendix B) and knowledge was captured through co-creation content through the platform Miro, as well as field notes by a research colleague to capture the dynamics and spoken interaction (Davis et al., 2022; Sataalkina et al., 2022). The three Miro boards had different sections building on each other and participants populated them with sticky notes in the given structure (example in Figure 9). Before the consecutive ERTs I also shared summaries of the previous work and potential resources to help participants' preparation. The ERTs consisted of different activities like guided group discussions, individual brainstorming and weighing factors together, methods also recommended in Double Diamond methodology (Viviani et al., 2024).

Figure 8. Framework of transdisciplinary process



4.2.2 Semi-structured interviews

Semi-structured interviews were used to enrich the findings of the ERTs. To do so, I did six interviews with experts via Zoom which lasted around 45 minutes. The selection of participants was grouped by two criteria: 1) EU experts who do not have the capacity to attend the ERTs or wanted to go in-depth on specific topics or 2) regenerative business leaders outside the EU to give room for different understandings of economics and more community-based approaches.

While the research focus lies on implementation in the EU and therefore the experts in the roundtables were familiar with the European environment, the interviews served as an opportunity to also give voice to other best practices and approaches and enable a European integration thereof, reducing colonial and Eurocentric narratives, as well as integrating different epistemologies. The core of regenerative business design is the embeddedness of different cultural perspectives, for example, Indigenous knowledge (Caldera et al., 2022; Hahn & Tampe, 2021; Konietzko et al., 2023). Additionally, Indigenous knowledge on development and sustainability is shaped by seeing humans and nature as integral parts of the same system and applying holistic views which Western and capitalist-based models often lack (Craven, 2020). As Eurocentrism and colonial structures are embedded in academia as well as daily life in various, sometimes subtle, forms (Liboiron, 2021; Summerville et al., 2021) the inclusion of these interviews was a conscious attempt from my side to reduce the imbalances.

The interviews were semi-structured to combine core questions with non-restrictive and extended answers (Van Audenhove & Donders, 2019). Following the approach of Kallio et al. (2016) I designed a research guide (Appendix C) and validated it through feedback in interview 1. The questions were open-ended, non-leading and clearly worded (Kallio et al., 2016). There were three core parts of the interviews: 1. the current dominant system, 2. the new and emergent system and 3. specific questions as per each expert's expertise.

4.2.3 Recruitment and choice of participants

In TD projects, the collaboration of science and academia is indispensable. Ideally, stakeholders are even engaged in the beginning of the research process to also input on the problem definition and direction of the research (Leventon et al., 2016). For this first stage, I had informal discussions with experts in the field at both DEAL and WEAll. The stakeholders in this research are visible in Figure 8 and guided the selection of participants. In this research, the academic fields range from alternative economies to policy innovation and systems & complexity science while the practitioners work with transformative business and policy ideas. The recruitment took place through previously established connections with experts in the field as well as through experts identified through their work on these topics. Furthermore, I employed snowballing to

expand my circle of knowledge (Leventon et al., 2016). A mixed approach of contact via e-mail and LinkedIn offered a participation of a broad range of stakeholders.

18 participants were involved in this research and one research colleague supported me during the ERTs. 13 participated in the ERTs and six in the semi-structured interviews. Five academic stakeholders participated, who research in fields of sustainable business design, beyond GDP metrics, transdisciplinary innovation and participatory sustainability research. Two EU policymakers/advisors were part of the research and five participants represented regenerative businesses. Multiple participants had overlapping roles by e.g. being involved in Think Tanks but also in research and NGO work. The organisations represented were [Doughnut Economic Action Lab](#), [ECONGOOD](#), the [PURPOSE foundation](#), the [Commons Network](#), and the [Transnational Institute](#), which all deal with aspects of economic and societal transformation for the common good and sustainable futures.

While citizens are a cornerstone of policymaking they did not form part of this research because of the maturity stage of the topic. At a later point, their perspectives will be very valuable and needed. Likewise, mainstream businesses were not invited. For holistic change, they will need to be included, but this research aims to focus on positive leverage points, and therefore the recruitment focuses on experts in the field with transformative ideas.

4.3 Data analysis

The structure of the findings section follows the double diamond model for design thinking applied for the research. Yet, it is important to note that the interviews happened parallel to the ERTs, meaning two took place before and six after the second roundtable. As the interviews were individually designed with the double diamond structure, I analysed their output accordingly. For the ERT analysis, I follow the consecutive structure explained above. I chose to enhance the findings in each step through continuous knowledge integration, as that was also the practical procedure. This means, Discover includes ERT1 results, Explore & Develop added ERT2 results and Develop & Deliver added ERT3 results. Each section combines the descriptive results together with an analysis and connection of the topic. Within the analysis, I follow a multistage transdisciplinary modelling as proposed by Satalkina et al. (2025) to assess complex policy interventions. Each analysis section contributes to building the models of, firstly the dominant system, and secondly, the proposed future orientations.

4.3.1 Thematic analysis

To analyse the rich and diverse data from interview and ERT recordings, Miro output and field notes, I employed elements of thematic analysis as a flexible method for data analysis (Braun &

Clarke, 2006). Following Braun & Clarke's proposed model of deductive content analysis, I defined seven themes according to my research questions and grouped output accordingly.

- *Fostering factors* – aspects of current policymaking aiding regenerative businesses
- *Hindering factors* – policy aspects which make it challenging for regenerative businesses
- *Best practices & disruptive ideas* – practical examples how change can be achieved
- *The relevance* – why does regenerative business policymaking matter
- *Role of the public sector* – answer sub research question a)
- *Role of other stakeholders* – explore how different actors can drive the change
- *Place-based relevance* – understand how contextuality matters

The codes for each theme were then grouped inductively to understand which categories emerged for each theme. The results of the thematic analysis informed the following steps of the analysis.

4.3.2 Collaborative systems modelling

For this research, I chose a collaborative system modelling process which is recommended by scholars and practitioners to solve complex problems collectively (Barbrook-Johnson & Penn, 2022; World Economic Forum, 2023). My chosen systems model is a causal loop diagram (CLD), which captures not only dependencies and impact factors, but also gives an added layer of depth by identifying balancing and reinforcing feedback loops (Nguyen et al., 2024; Sataalkina et al., 2022). These loops can be extremely valuable as the starting point for planning socially robust orientations and exploring the leverage room for change and have been applied for policy interventions (Crabolu et al., 2023; Roxas et al., 2019). Embedding the models above in a coupled system allows for a holistic view of the analysed complex system in the bigger system and the contexts and interrelations (Sataalkina et al., 2024).

The CLD serves as an analysis of the status quo and looks at the question of which factors currently influence regenerative business focus in EU policymaking. The CLD went through three stages of refinement. While collaborative modelling can enhance the output, I decided for the CLD to be created by the researchers iteratively alongside the data collection. The reasons were the complexity of the CLD process and a broader orientation of the ERTs than only the CLD, as it primarily serves to identify the status quo. The ERTs went further in proposing robust future orientations. The CLD was created with the open-source software Vensim PLE ® (Coletta et al., 2021). CLDs allow us to map not only factors, but also analyse their relations in depth through connecting them by arrows of movement in either the same or opposite direction. As a second step, loops can be identified (Roxas et al., 2019). Reinforcing Loops act with a snowballing effect, meaning they develop continuously in one direction like a spiral (Barbrook-Johnson & Penn,

2022). While positive for desired changes, in unwanted directions, they can be detrimental. On the other hand, balancing loops stabilise a system through their opposing forces. Yet this can also cause low rates of change or drive stagnation.

To iterate through the CLD and refine it, I discussed the results and connections with my research colleagues and one of my thesis supervisors. The first version was an unstructured collection of findings from ERT1 and the literature to familiarise myself with possible connections. Version two was created based on the thematic analysis of fostering and hindering factors from ERT1 and the interviews. I included a colour coding scheme here: Green factors are fostering the inclusion of regenerative business models, red ones are hindering. The grey colour indicates that the factor holds the potential for either and is hence heavily dependent on the other elements' polarity. As a last step, in the final version 3, the connections got sharpened, redundant elements were removed, delay marks (double bars //) added, and I introduced a spatial sorting mechanism to make the CLD easier to understand through four thematic sections.

4.3.3 Levers for policy action

A second part of the co-creation process is the future orientation. The CLD captures the status quo areas of intervention. It answers research question 2 on the relevance of the public sector in challenging business design. To answer RQ1 I need a specific scenario building. For this, I chose to identify policy levers based on the CLD and in line with the five layers of deep design of business (Sahan et al., 2022). These policy levers were grouped and discussed iteratively during ERT2 and ERT3 through a range of pre-planned activities. To structure the knowledge I worked with a table where policy levers through the CLD got sorted by layers of business design and where they occurred. Iterations and discussions in ERT2 further shaped these blocks and secondly implementation on different geographic levels allowed for an extended analysis of relational approaches of sustainability transformations (West et al., 2024). Through consultation with the practical partners the final core policy levers were derived ahead of ERT3. I based them on the lotus blossom technique, a creativity and innovation method for creative problem-solving where a central idea in the middle is defined through eight central ideas around it (Stadtman, 2025). I based these eight ideas on the previous broader discussions of policy levers. During the roundtable, the lotus blossom got populated with activities and best practice approaches for each of the “petals” or policy levers, expanding the network further. Afterwards I analysed and categorised the results in the Miro to derive the final solution orientations.

4.3.4 Stakeholder mapping

The stakeholder mapping was an analysis method which I added throughout the research process as the topic of place-based differences and the role which different actors on different

levels have shaped the iterative steps of data collection. Stakeholders play different roles in sustainable transitions and an identification helps to design future interventions (Haase et al., 2024). For the Stakeholder mapping, I analysed theme (6) from the thematic analysis and populated a stakeholder map. Tools for stakeholder mapping all aim at identifying, prioritising and visualising the diverse stakeholders and their interests, roles and influence (Bourne & Kasperczyk, 2009; Walker et al., 2008). For my research, I focus on the proximity of stakeholders in driving the change process and their roles. Therefore, I did not use the influence-power grid (keep interested, satisfied and engaged) but chose the separation in a circle of core, direct and indirect stakeholders (Smith, 2017). This method enables an easily understood visual with the core stakeholders at the centre and the following circles arranged by proximity. Around the map, I included explanations of the roles of the different stakeholders in driving the change towards policymaking for regenerative business models. The stakeholder mapping has the role of creating clarity on where stakeholders' engagement in the process lies. A second step of the analysis connects the results of the stakeholder map with the two-loop model of change to identify which stakeholders are situated in the dominant and which in the emergent system. This distinction supports understanding and the momentum building for the emerging system.

4.3.5 Knowledge integration

For the data analysis of a TD project continuous knowledge, integration is of crucial importance (Scholz & Steiner, 2015). The collaborative system modelling and scenario building of policy levers capture and co-create knowledge at each step of the process reiteratively. For that, I only prepared a flow of all ERTs beforehand and the detailed activities in between the ERTs, to ensure that I could integrate the captured knowledge and let the research to adapt through participation. I facilitated the knowledge integration through structured approaches like excel workbooks with consolidation of policy levers in between the ERTS. During the ERTs, participants worked in Miro, which allowed them to directly interact and react to not only spoken but also written knowledge (Viviani et al., 2024). For knowledge integration, the process ownership is relevant as well as I, the researcher, have the most comprehensive overview of the research and, as a result, also the power to shape the shared knowledge (Scholz & Steiner, 2023). To ensure that participants were well-informed and a mutual understanding of core concepts was present, I sent summary emails before each ERT to everyone, which included an overview of the current state of research, reading materials and short definitions. In each roundtable a brief introduction on the topic and preliminary findings enhanced this knowledge sharing. Through the design of the ERTs, a deliberate mutual learning environment was created (Satalkina et al., 2025) in which participants built on each other's points, which ensured not only knowledge integration between different interventions but also within them.

5 Findings

5.1 Discover & empathise phase

The findings are structured according to the Double Diamond, where firstly the space is opened up (understanding the public sector role and influential factors), then analysed and narrowed down with a defined problem statement (exploring interrelations via the CLD). The second diamond allows for exploration of the specific problem through development and iteration (stakeholder and policy lever mapping), and lastly testing (activity and best practice ideas). Each section draws from knowledge generated in interviews and ERTs.

5.1.1 *The relevance of the public sector*

As a first step in both the interviews and ERT1, the participants reflected and discussed on why the focus on regenerative businesses matters and what the role of the public sector is in it. For the *why*, answers primarily looked at the **power of politics**, like for example the long-term benefits through political movements, as well as the power to drive narrative shifts. For the EU specifically, important points which came up were its international effects and a push towards global change, often called the Brussels effect (Trevizan, 2024). Another prominent *why* was that we need **change and new ways of thinking** to fix our current problems. This goes from big picture and long-term thinking to economic viability for all stakeholders. In the ERT1 business design got mentioned as **impacting across sectors** and hence being relevant for many policy decisions. From a business angle, the relevance lies in the **complementary aspects of the deep design of business to its activities**. Here, one participant mentioned the quote of the social enterprise founder Ines Schiller: “It just doesn’t make sense to produce a great, sustainable product, but then have an exploitative company structure and culture.” (purpose_economy, 2023). That explains the participants' reasoning of the need to rewire the psychology of businesses and the deep-rooted power which lies in business design, through for example, ownership. From a policy side, participants flagged how **policies primarily focus on the behaviour of businesses** instead of their structure and how this needs to be addressed. As policies currently are often agnostic to business structures, neither harmful ones are reduced nor positive structures fostered. And lastly, an important reason was the **representation**: SMEs are numerous in numbers and employment, yet the power of money and lobbies shifts politics. More policy representation of SMEs and regenerative businesses was seen as a driver for healthy local economies and as a way to solve SME problems, like succession, which currently, for example in Germany, lead to international corporate take-overs which again condense power and with that shift the political balance.

In a second step, the role of the public sector was discussed. Through inductive thematic analysis the findings from the interviews and ERT1 were coded into seven categories (Table 2). The text in brackets indicates who discussed the topic. The column for regenerative business models only includes broader concepts, as specific ideas are shaped in the consecutive findings. The columns *for regenerative business models*, *a harmful player?* and *money* are most directly related to regenerative businesses. Column one includes general responsibilities of the public sector and the columns *rethinking the public sector*, *live up to own standards* and *EU local & together* depict structural changes in policymaking. The prevalence of rethinking the role of the public sector in the economy as well as the concept of “practicing what you preach” and fostering collaboration is visible in this section of the table.

These first two introductory explorations already partially answer the sub-research question a) on the role of the public sector in challenging business design and promoting sustainable and regenerative alternatives. The majority of participants established an urgency for the public sector to improve its support for these businesses for reasons like the power of politics, the capacity to drive narrative changes and the need to tackle current crises. What became obvious is the differentiation between policies which look at business structures and design versus policies targeted at behaviour. The former was the focus of discussions as participants also felt its underrepresentation compared to the impact it can have. Generally, participants showed openness for driving change in the public sector, where ideas range from being a role model for companies to restructuring the standing of the public sector in the economy by not only sharing risks but also rewards. However, the majority of stakeholders also noted that the reality is not yet in this positive transition state. Especially in current times, political agendas are rather focused on conservative and protectionist measures due to geopolitical issues. Hence, it became clear that there is a **desired role** of the public sector and a **current reality** that looks different. This directly leads to the following section, where the fostering and hindering factors for the changes are discussed in more depth.

5.1.2 Fostering & hindering factors for regenerative business policymaking

To get to a deeper level of understanding the complexity, the experts engaged in questions and activities around the hindering and fostering factors for policies to shift the focus towards regenerative businesses. Through thematic analysis and a pre-structured grid in ERT1, I analysed and consolidated the knowledge. 18 fostering factors were specified, which I clustered in five categories. For the hindering factors, almost triple as many factors (51) in eight categories were identified. A full list of both groups can be found in Appendix D.

Table 2. The role of the public sector

General activities	for regenerative business models	A harmful player?	Money	rethinking the public sector	Live up to own standards	EU local & together
Regulate harm, punish were needed, correct market failures (4,1, ERT1)	Set the foundations, new conditionalities and regulatory frameworks for these businesses (1, 2, 5, ERT1)	Remove barriers and harmful policies for these businesses (6, ERT1)	Rethink how incentives are allocated (4, ERT1)	Take part of the risks but also receive part of the rewards (1)	Measure progress more broadly than GDP --> not only numbers but qualitative measures also (1,2, ERT1)	Harmonisation across EU is beneficial --> can e.g. raise joint competitiveness (2)
coordinate different stakeholders (1)	Need to look at business structures instead of business behaviour only (5, RT1)	policies have a crucial role in product availability and affordability -- > what is chosen? (4)	need more understanding of need of diverse financing mechanisms (5, ERT1)	Government to learn from existing business practice (4)	Be a good role model and implement your own regulations (eg on diversity or carbon measurement) (1,4)	Changes need consistent implementation across all governance structures (1)
Offer a level playing field (5, ERT1)	Politicians need to become aware of the needs of these businesses (eg for new legal forms) (5)	achieve balance between necessary and overwhelming reporting (RT1)	create new financial instruments (5, ERT1)	be willing to put resources into attempting, testing and new solutions (4)	reinforce & implement existing policies and statues (1,3, ERT1)	country specificities & place-basedness are crucial (3, 6, ERT1)
to facilitate of conversations & mainstreaming of better practices (2, 4)	Raise awareness & influence business narratives (suck-in effect) (1, 3)	EU needs to look at non-EU influences & compliance and support weakest parts of the chain (4,6)	Better communicate budget allocations and what the government is already doing (3,4)	think further than just policies - provide technology, data literacy etc which come with changes (RT1)		foster stakeholder representation & collaboration (1,2)
creates rules applicable to everyone (RT1)	create guidance for businesses how to implement policies (3, 4)					Transparency, traceability and trust building (4)

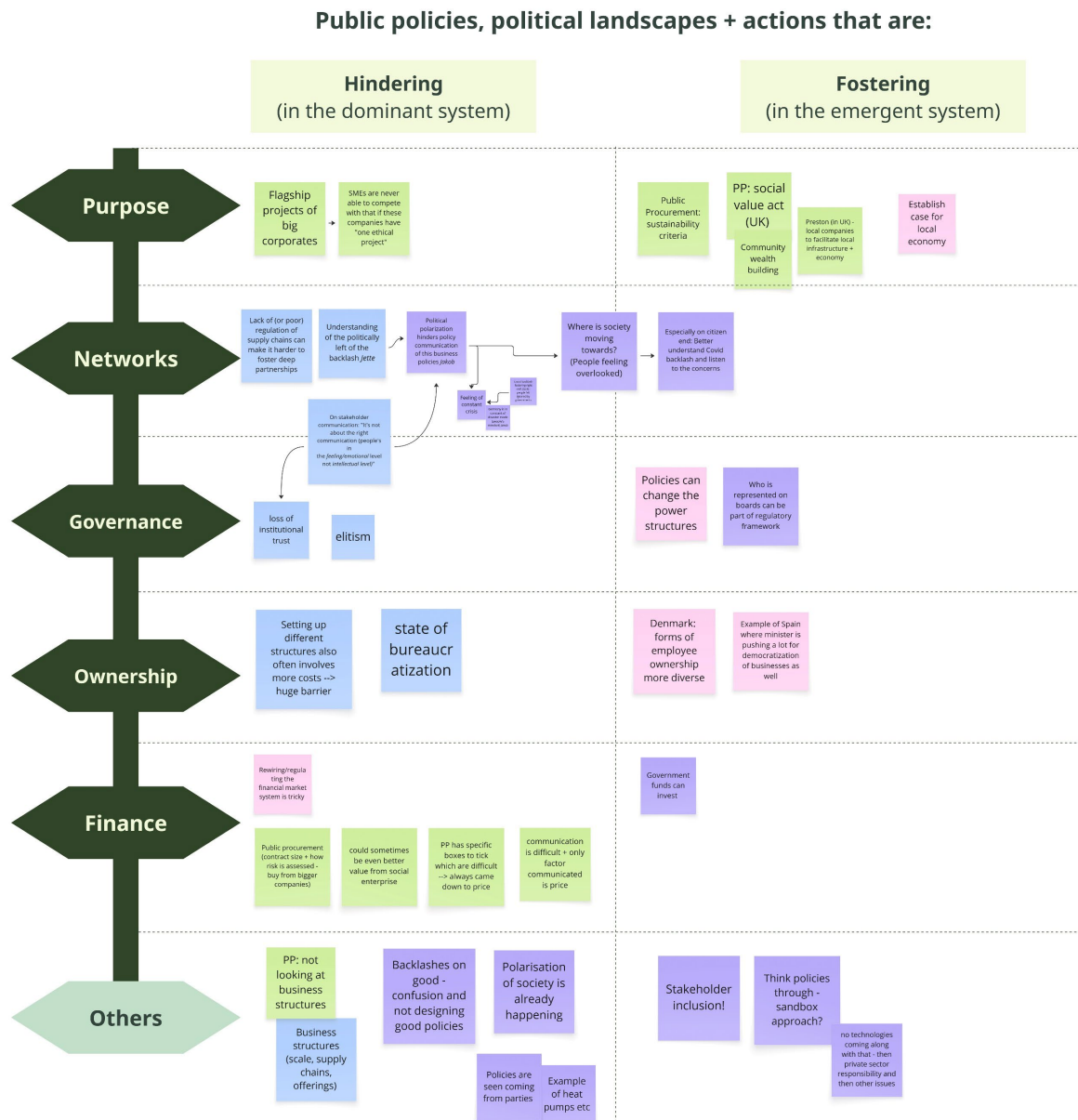
The fostering factors are grouped in the categories are *non-policy*, *policy*, *pre-requisites*, *the power of regenerative business* and *governments walking the talk*. Here, the policy actions discussed primarily evolve around public procurement and new ways of financing regenerative enterprises. Experts also mention some prerequisites for successful transitions like place-based

approaches, committed political leaders and an acceptance of failure in creative processes. The experts also emphasise the potential of regenerative businesses through resilience, sustaining jobs and long-term thinking. The most interesting category is the last one as various stakeholders voiced how governments should also implement their own rules to, for example, measure CO2 emissions or have diversity quotas. That way, they can lead by example and reduce resistance from businesses. Additionally, stakeholder inclusion is already fostered on an EU level and although the mainstream debate on beyond GDP is missing, the EU is changing on practical levels, for example, through beyond growth indicators and through their Strategic Foresight Report (European Commission, 2023).

The hindering factors are currently predominant, not only in numbers but also in variety. **Structural systemic obstacles** like neoliberal and profit-maximising prevalences and a short-term orientation inhibit regenerative policy orientations. Additionally, bureaucracy and overregulation can slow the EU. The disproportionate power of financial markets and the concentration of wealth also add to the obstacles. From a **regenerative business** perspective, the difficulties lie in policies primarily looking into the behaviour of companies. The unavailability of diverse legal forms and resulting complexities in setting up business structures were another issue. From the public procurement side, the current reality is rather hindering as price is often the decisive metric, communication is not transparent enough and contract sizes of tenders are too big for smaller enterprises to compete. The **power of big corporates** and their overrepresentation in political decision-making got mentioned in different forms by every interviewee and by the ERT1 participants. Similarly, **financial obstacles** were mentioned frequently: from the unavailability of mainstream financing to the costs of change and venture capital-oriented financial markets, which make it difficult to secure other sources of funding. Another important aspect, especially in an EU context, is the political momentum and geopolitics. Experts flagged, that currently, sustainability and disruptive ideas are not the priority of the EU as geopolitical tensions and uncertainty through wars and the far-right presence dominate the discourse. In times of crises, there is less openness for experimentation. Lastly, especially the non-EU interviewees flagged how EU policies can be a burden to non-EU stakeholders and exert particular pressure to the weakest parts of the chains. Two change management categories encompass the **unawareness** and the **difficulty of collaboration**. Participants highlighted a general lack of knowledge of alternative business forms and new economic models, together with habits of working in a certain way. While transdisciplinary approaches were highlighted as fostering factors, participants also discussed the difficulty of bringing together very varied opinions and that currently there is often a lack of collaboration between governments and businesses.

Figure 9 shows the grouping which was worked on in ERT1 which follows the clustering through the layers of deep design of business. The arrows as well as the field “others” indicate that not all factors could be clearly linked with one layer only as there may be overlaps. Grouping in different categories allows exploring knowledge from different angles.

Figure 9. Factor grouping in ERT1

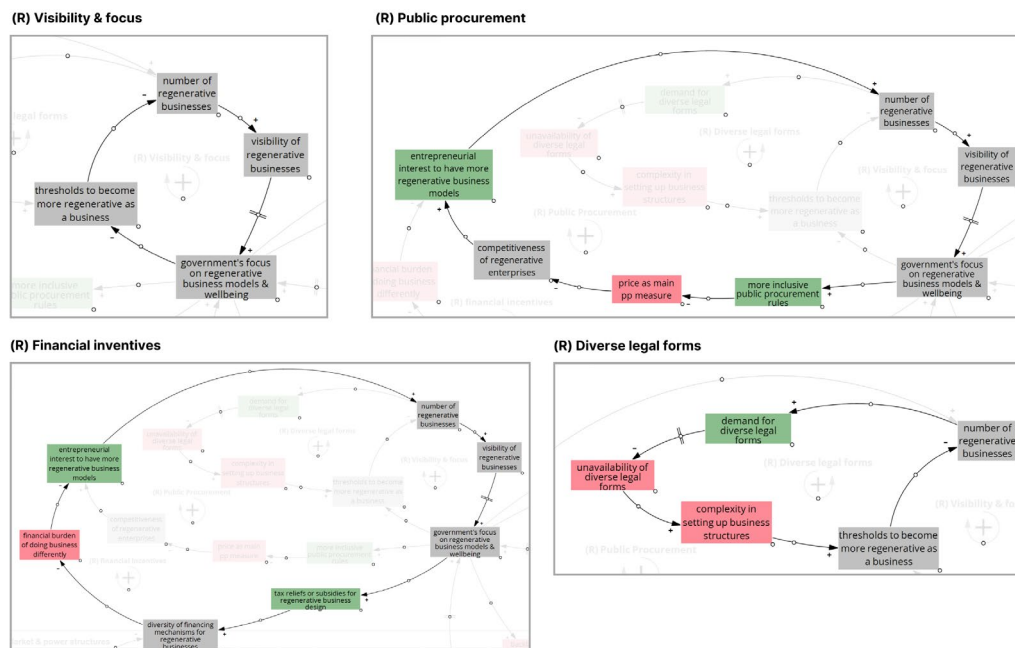


5.2 Explore & analyse phase

5.2.1 How do the factors interact? A causal loop diagram

For the fostering and hindering factors, especially their interrelations and dynamics help to better understand the complex system in which they operate, which I did in form of a Causal Loop Diagram (CLD). The first and second versions of the iterative process (Appendix E) got refined by removing elements with too much overlap and including better spatial sorting. The final version Figure 11 answers the guiding question: “Which factors are currently influencing regenerative business focus in EU policymaking?”. The diagram is structured in 4 thematic areas. The top layer are factors directly related to **regenerative business policies**. Here, the focus lies on direct policy measures which can influence the number and visibility of regenerative enterprises, for example, adequate legal forms and financing access. The layer underneath are **market and power structures**, which also shape whether and how policies for regenerative businesses are made. Here, the role of unequal power and influence is captured and other stakeholders’ roles (e.g. corporates) in driving political agendas become visible. At the bottom, the **governmental structure** layer includes some of the underlying system dimensions. It depicts interrelations of how overall governmental environments and political momentum shape the openness for new ideas (e.g. on business design). Spanning all other areas, the right-side section captures the **collaboration during the policymaking process**. It analyses how policies are made and the voices which shape them. The colour coding is explained in Figure 11.

Figure 10. Regenerative business policies - loops



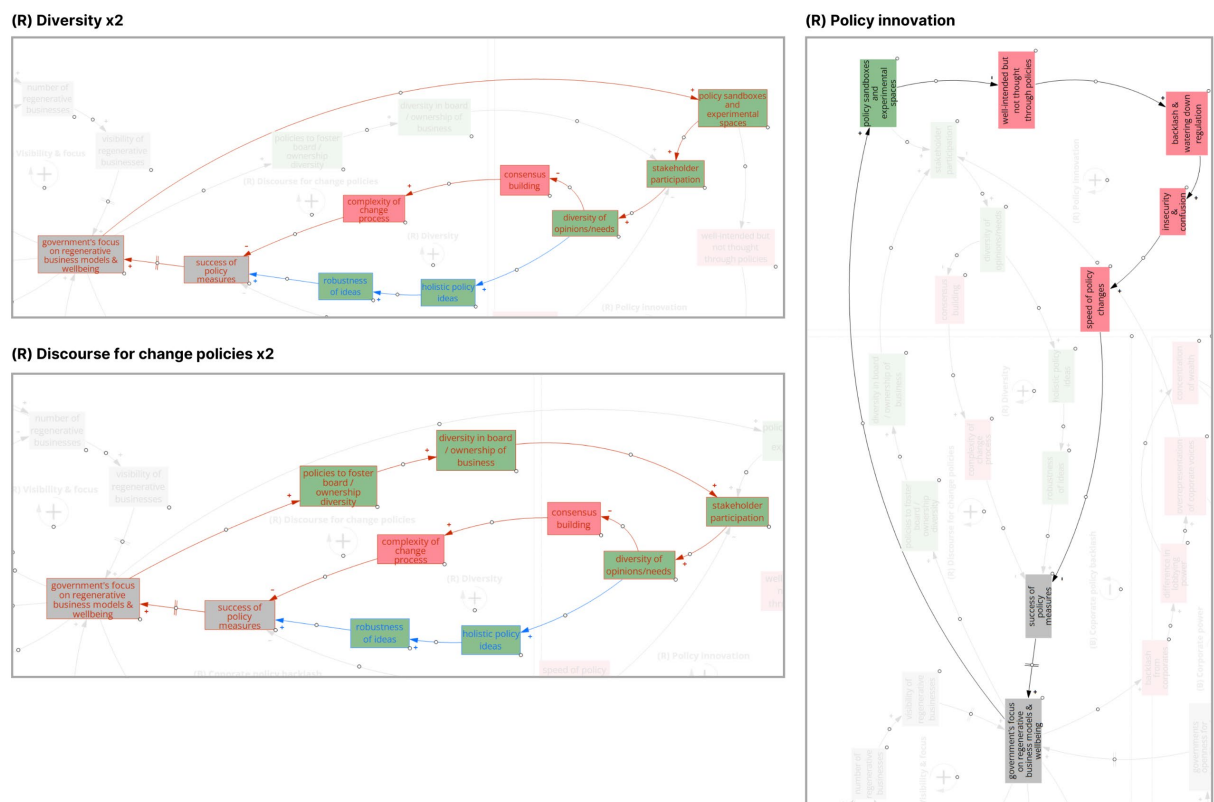
Factors currently influencing regenerative business focus in EU policy making



Multiple loops are in the Regenerative Business Policies section (Figure 10) The *Visibility and Focus Loop (R)* is the baseline for how included regenerative businesses are in policy agendas. The loop reinforces itself as a low number of regenerative businesses leads to low visibility of them. Not being present makes it difficult to reach governmental policy agendas, which in turn does not reduce the thresholds which currently exist to become more regenerative. And high thresholds result in fewer businesses having regenerative structures. The *Public Procurement Loop (R)* was discussed extensively in ERT1 and also got mentioned in multiple interviews. Currently, the price focus instead of a variety of measures for evaluating public tenders actively hinders regenerative businesses to successfully compete in public tenders.

The *Financial Incentives Loop* is similarly constructed. Diverse finance mechanisms and financial incentives towards regenerative business structures were pointed out repeatedly as essential yet often minimal in practice. The entrepreneurial interest in setting up regenerative structures is the connecting element to possibly also increase the number of regenerative businesses and hence enhance the governmental focus on diverse financing mechanisms. The *Diverse legal forms loop (R)* is the last one solely in this section of the diagram. It highlights the difficulty of having the desired diversity of legal ownership forms if the complexity of setting up these legal forms is high and therefore too few enterprises exist to express their need publicly.

Figure 12. Collaboration during policymaking - loops



Collaboration during the policymaking (Figure 12) starts with The *Diversity Loops (R)*. They show the power of policy sandboxes to include diverse voices and create more robust and holistic policy ideas with a higher chance of success. Similarly, stakeholder participation is positively increased through policies for business board and ownership diversity. Yet diversity of opinions and stakeholders also pose the difficulty of finding consensus, which can increase complexity and in return reduce the success of policy measures (*Discourse for change policies (R)*).

Policy sandboxes mitigate the problem of well-intended policies experiencing backlash and being watered down (*Policy innovation (R)*). The resulting insecurities lead to quick changes which could be avoided through policy sandboxes by making more voices heard and policies more thought through.

Backlash directly leads to the next section of the diagram (Figure 13). The *Corporate power loop (B)* shows the resistance to change through the overrepresentation of corporate voices due to their capital. This got described as difficult to overcome by multiple experts trying to drive change. Furthermore, this imbalance also influences the diversity of stakeholder participation, which affects how holistic policy approaches are (*Corporate policy backlash (R)*).

Power and influence lead to the governmental structures section (Figure 14). The *Political momentum loop (B)* is also impacted by corporate power, as it leads to a concentration of wealth. Together with wars and right-wing influence, it creates a geopolitically tense situation, which in return makes governments less likely to engage in disruptive change or have openness for transition. The other side of governmental transitions, shown in the *Engaged leaders loop (R)* is the reinforcement of structural changes through engaged public leaders and innovative ideas, which can lead to changes in power structures.

Figure 13. Market & power structures - loops

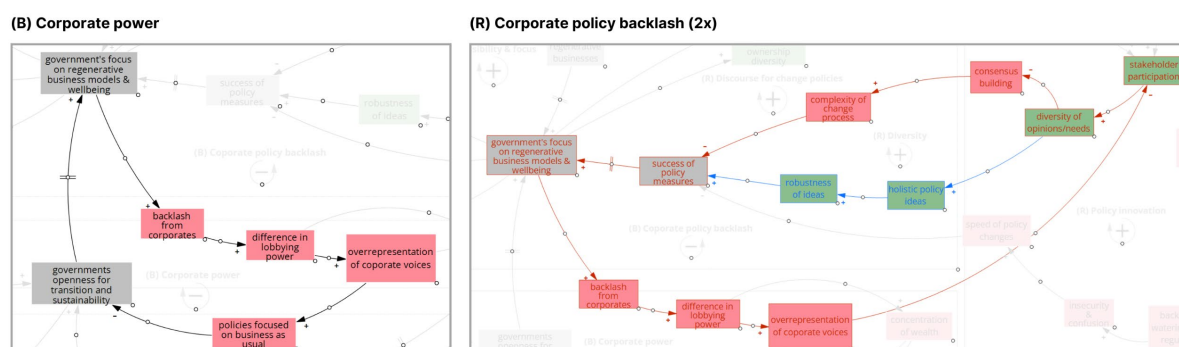
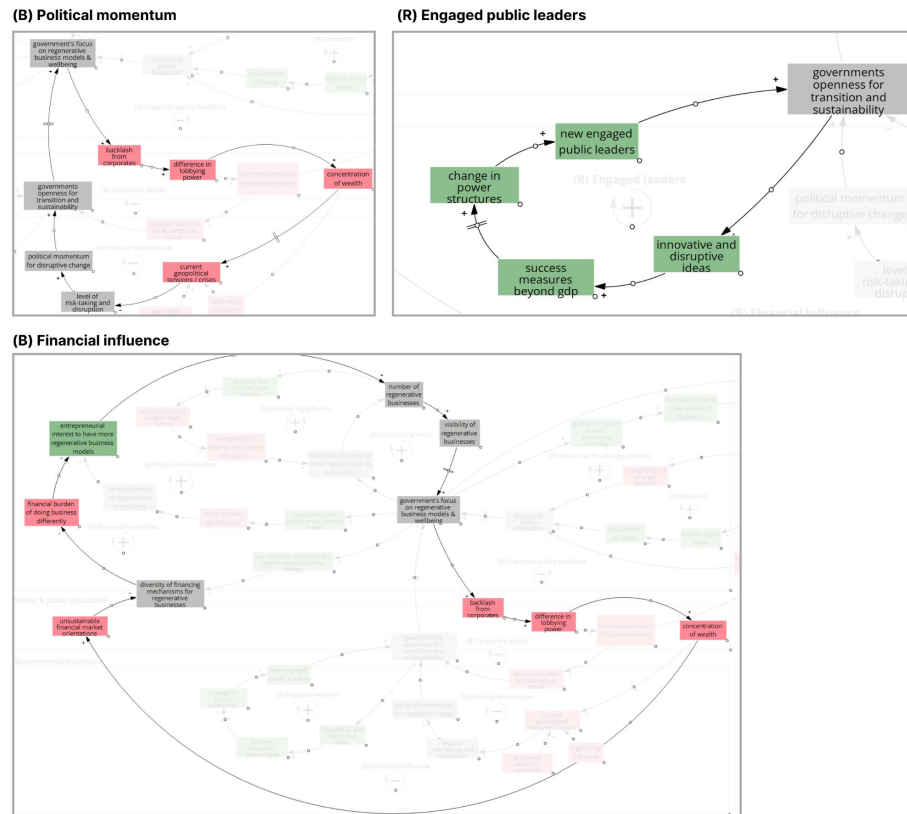


Figure 14. Governmental structures - loops



The financial influence loop shows how all areas of the CLD are connected. Regenerative businesses heavily depend on diverse financial mechanisms but if the government restructures the economic systems, the backlash from mainstream corporates leads to an increased accumulation of wealth due to the imbalanced lobbying power. Through this, a rewiring of the financial market is more unlikely.

When analysing the CLD, it becomes apparent how a few factors are central to the dynamics, which is useful to determine leverage points (Roxas et al., 2019). From the government side, it is the systemic level of “openness for transition and sustainability” and on a practical level, the “focus on regenerative business models & wellbeing”. Almost all other factors are indirectly connected to one or the other, making those points very pressured within the system. Their grey marking also shows that they are neither beneficial nor hindering, but heavily dependent on current dynamics and priorities of governments. The delay mark also shows that more openness takes time to show the effect on orientation towards regenerative business. Throughout the data collection, it became apparent, though, that the current reality is rather negative as geopolitical tensions are shaping the focus of the EU, not leaving ample room for disruptive transitions. Another decisive factor is the “number of regenerative businesses”, which becomes a wicked problem as it is only included in reinforcing loops. The numbers would continuously rise if all the

factors are enabling, but the current reality is hindering, making it difficult to break the spiral and create a momentum for change. “Stakeholder participation” also holds multiple connections and had both a positive and negative side to it. While generally connected to more holistic and better policies, diversity of stakeholders also makes the consensus finding more difficult.

The CLD provides a simplified yet solid first overview of the current status quo and the factors that currently influence the inclusion of regenerative businesses in public policy agendas. It becomes apparent that there are many avenues for intervention, but it also shows the difficulty of long-standing balancing mechanisms that hinder disruptive change.

After the Discover and the Explore phase, the first diamond is closed by identifying the problem statement. Taking together all findings and analysis, the problem statement guiding the second research part is: ***Long-standing systems hinder disruptive policy change, while regenerative businesses don't yet have the size or power to influence the lowering of the thresholds to become a regenerative business, being stuck in a cycle of inertia. Which levers do the public sector and diverse stakeholders have to break these cycles?***

5.2.2 Defining policy blocks for intervention

In a first step and as a preparation for the ERT2, I consolidated the knowledge into a set of policy levers, which I called policy blocks. To do so, I grouped and weighed the factors which got mentioned the most often. I added them into a table where, listing their connection to the layers of business design and where in academia, practice and during the data collection, they got mentioned (Appendix F).

To enable easier participant flow and fruitful discussions in ERT2, I did a logical grouping of the identified blocks. The first layer looked at the direct measures by the public sector, the second layer at business design in detail, followed by financial aspects due to their popularity and then by networks as stakeholder collaboration was a prominent theme as well. The unconventional connections gave room for new topics which have emerged through the discussions and interviews. Lastly, the narrative shifts were a place to include deeper-rooted system change through beliefs and narratives. In ERT2 the original 17 blocks got expanded by four additional ones through discussions and consensus. All blocks are depicted in Figure 15.

Figure 15. Building blocks for policy intervention



The two new blocks in the middle brought up the topic of skills and education which have been not yet strongly represented up to that point. Additionally, experts mentioned the importance of experimental regulatory spaces as regenerative businesses do not operate according to mainstream business logic. Therefore, they need different mechanisms and special spaces in which they can try and fail with policy developing alongside. Here, a shift away from profit-maximisation towards more holistic measures of success is indispensable. The systemic perspective added gave the narrative shift another level of depth by depicting the profound change needed for these transitions. The discussions also emphasised the need to clearly differentiate between specific policy approaches for regenerative businesses and the broader policy changes which would also benefit regenerative businesses but are not primarily targeted at them.

These policy blocks give good indications on where change can happen, but the continuous knowledge integration in the roundtables shapes this clearer by reiterating and refining the policy blocks. The dots on individual blocks represent the perceived importance by stakeholders. Each of them allocated three dots to the policy levers with the biggest potential. It becomes obvious how strongly the financial regulatory environment impacts regenerative businesses. The second

most popular options were the special experimental spaces and the fostering of networks. The most chosen blocks were further explored in the next phase.

5.3 Develop & iterate phase

In the development and iteration phase, the work evolves around the development of disruptive ideas through continued dialogue with stakeholders based on the initial findings of the first stage (Viviani et al., 2024). In this research, three main activities formed this phase. Firstly, the discussions around place-based solutions were needed to establish an in-depth view of the variety of needs. Secondly, the role of stakeholders was shaped as this was a recurring topic throughout the data collection. Lastly, the initial policy levers were shaped again and populated with a range of activities to drive these changes.

5.3.1 Place-based different activities

In all conversations, it became clear that change has many different layers and instances, not only from a time perspective but also from a geographical perspective. For this reason, I consciously included an activity to look at these regional differences with stakeholders in ERT2.

The most discussed aspect was that change can look very different depending on which level it happens on. There was consensus on the active role of local policymakers as they are the closest to the context, and the wellbeing of the people in a community is less abstract. The cities are usually well aware of their legal capacities and can communicate these to the regenerative businesses. As examples on a municipal level, the city planning policies and subsidised land use were mentioned, as well as local strategies to increase procurement from local social enterprises. On a regional level, the importance of public cooperative partnerships and science-practice collaboration was discussed, as the regionality allows for synergies that extend beyond the city level. The national level was most populated with ideas, especially of a more regulatory nature. Here, ideas range from capital gains tax breaks for business conversions towards employee ownership to legal requirements for community and nature representation on boards and national policies to rewire public procurement. For the EU level, especially finances were relevant with investments in key sectors to become owned differently and to provide structural low-interest loans for long-term investments in essential infrastructure. Mandatory taxes on non-regenerative practices and regenerative business certification to engage in public partnerships were more disruptive blue-sky ideas.

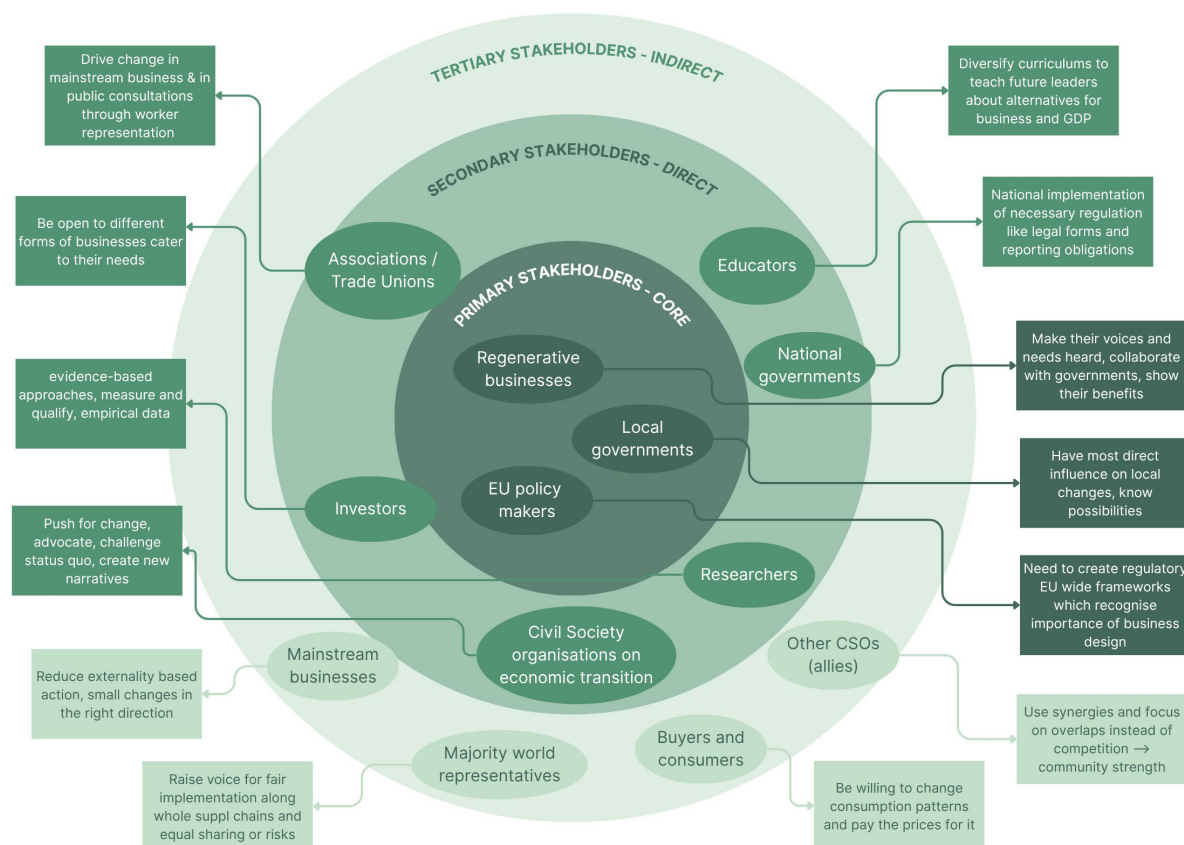
5.3.2 Stakeholder mapping and the power of actors

Especially in the hindering factors towards inclusion of more focus on regenerative public policies, the power discrepancies were very present. At the same time, the orientation of governments is a central variable in the Causal Loop Diagram, which heavily depends on all

other factors. This raises the question on the role of the different stakeholders. Through discussions in the interviews and a synthesis of the different roundtable conversations, I realised the need of a stakeholder mapping and consolidated all answers which also dealt with the role of different actors in the transition. The stakeholder mapping and each stakeholder's roles are depicted in.

Beyond the findings in the figure, it is interesting to note how the different roles fit within the two-loop model of change, where there is a dominant system while the emerging system tries to gather traction (Figure 7). Stakeholders flagged the need for not only driving the positive policies but also reducing the harmful ones and the system. Connecting the two-loop model of change and the stakeholder mapping, I find that some actors primarily sit in the emergent system. The pioneers driving the system are the regenerative businesses, at the core of the circle. Yet, especially in emergent systems, communities are of crucial importance, which makes civil society organisations (CSOs) working on economic transition indispensable. But even beyond that, for the movement to gather traction, it also needs to form connections with like-minded CSOs which can work as allies and to strengthen its ties with worker representations like trade unions or workers' alliances. Multiple participants flagged how this change, systemic by nature,

Figure 16. Stakeholder mapping + roles



needs all actors to come together and collaborate. They also mentioned how the organisations must not forget their united goal of e.g. wellbeing for all and a thriving planet, even if the paths towards that and priorities may be different. This sometimes tends to be forgotten but is necessary to leverage the voices and drive change despite power imbalances.

On the other hand, especially mainstream businesses, buyers and consumers are primarily located in the dominant system. Businesses and importers are used to a certain way of working which is usually oriented towards profit-maximisation. One stakeholder righteously said that if we only focus on pushing regenerative businesses, that will not create enough change to tackle the polycrisis we are facing. While acknowledging that many mainstream businesses will likely stay in the dominant system, it is important to encourage changes within them also. For example, sourcing from more regeneratively oriented businesses, partnering with them or investing in them, can also push the emergent system. Additionally, there are many different varieties in non-regenerative businesses, and many may already be exploring their sustainability strategies (while not necessarily looking at their deep design of their business). Likewise, consumers shift towards more conscious mindsets on product choices and sustainability. However, the backlash against sustainability efforts is currently visible on all sides, as reported in a recent Harvard Business Review (Kell et al., 2025). This also explains the EU policymakers' placement at the intersection of the dominant and emerging systems. Generally, an openness to new ideas can emerge, but is easily blocked through geopolitical instabilities, insecurities and the ways in how the systems have been working for a long time. However, local governments may be able to set the path for the emerging system due to their local and more independent nature as “widespread agreement on norms often comes about through multiple independent initiatives rather than the imposition or negotiation of a single global approach.” (Kell et al., 2025).

The stakeholder mapping and their roles give a good orientation on the multifaceted change needed and how all stakeholders can contribute to it (or hinder it). In creating the stakeholder map, it was interesting to note that the model does not explicitly depict collaboration strategies and efforts. This was mentioned unanimously by the research participants as a success factor and prerequisite for fostering policies for regenerative businesses. While not directly visible in the stakeholder map, this finding informs the *how* of the change as participants considered the different levers in the system and how they interact.

5.3.3 Knowledge integration: Policy block Iterations and activities

The last part of this stage was shaping the levers for policy action through reiteration and, consequently, populating them with tangible action ideas. To reiterate, I analysed the first set of blocks created and the newly added ones, together with field notes on what sparked the most

discussions in ERT2. From that analysis, I created 8 policy levers, which grouped some of the previous levers into one and gave room to include the newly created ones. Appendix F shows my detailed reasoning and sharpening of the consolidated blocks. These blocks were then refined and discussed in two analysis meetings with my supervisor and my practical supervisors. Through that, the block on “Overcome hindering policies” got removed as we did not want it to become a high-level “shopping list” of issues. Instead, under each block, I created room for hindering factors. Instead of this block, I included the “Strategic focus on new economies + transition” block, as this entailed various measures and ensured that the purpose layer of the deep design of business is present. Now all layers were represented in the policy blocks. While the finance block had to serve a very broad range of topics, from financial systems to direct financial support for regenerative enterprises, I chose to keep it in one block to allow for more diversity in the seven other blocks. I also reshaped the “Social Public Procurement block” to rename it specifically in the regenerative language. Lastly, the blocks were reworded to be action oriented where possible and an explanation in the corners guided participants (Figure 17)

Figure 17. The final policy levers and their explanations



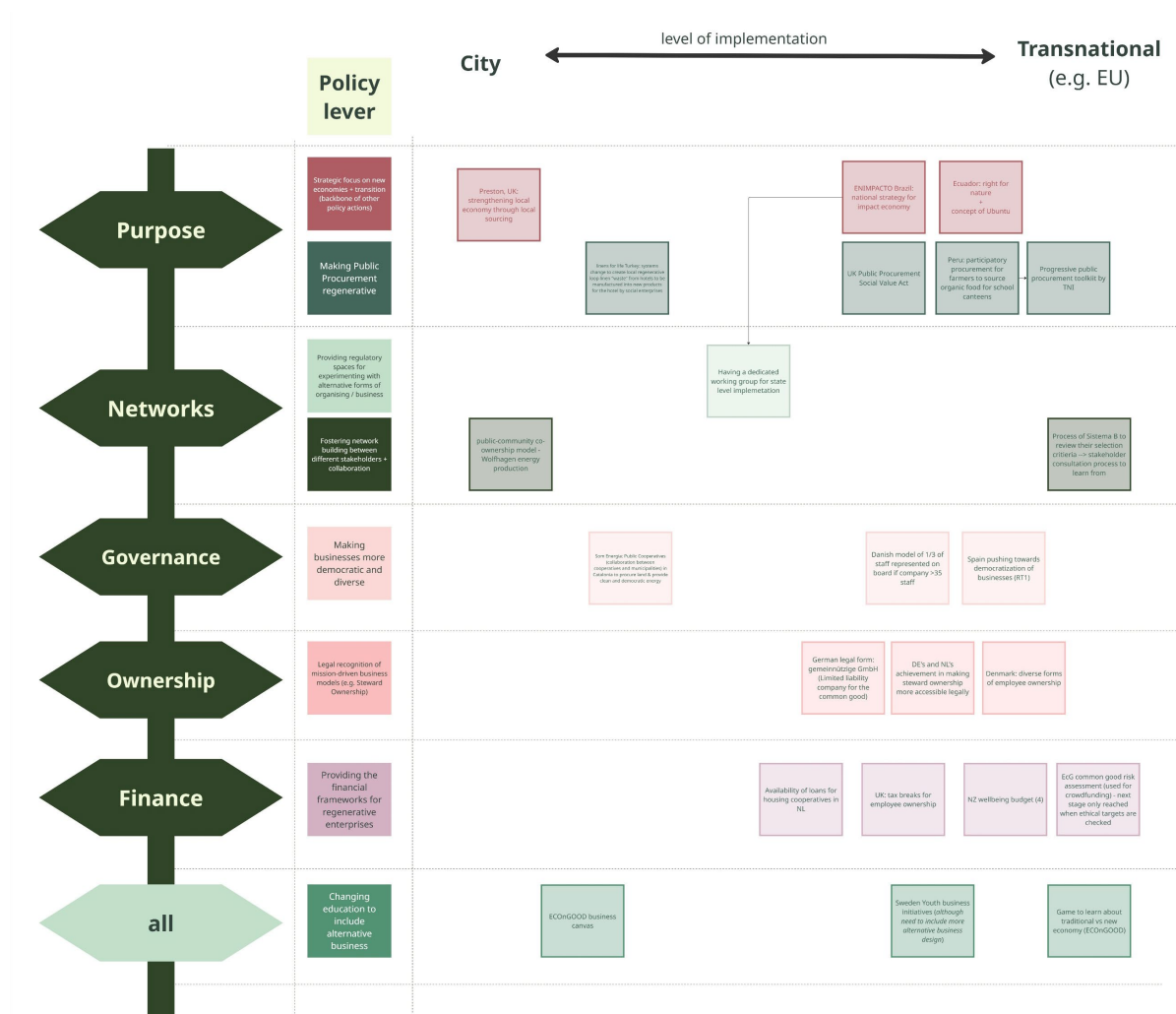
The activities under each block were diverse and many of them were already discussed in some form or will come up in the discussion. The full list is available in Appendix F. For the policy levers with many ideas, I created subgroups to categorise. For the **strategic focus**, multiple ministry-wide changes like better cross-department coordination and discourse adoption were suggested. Also, overcoming hindering policies, like a GDP focus, were identified here. For **public procurement**, there were activities to change the organisation of procurement (e.g. to make contract sizes smaller to allow smaller enterprises to tender or to restructure payment terms to not pass too many financial risks to suppliers) and to change the selection criteria for procurement. Here, ideas included binding socio-ecological criteria more broadly, bonus points for local regenerative suppliers, and a focus on enterprise design more specifically. Additionally, public procurement should also value “public good” created and not just price, risk, etc. For **network fostering**, firstly, an inventory of existing efforts is needed to then bring these actors together. On a visibility side, marketplaces and field trips could inform about local regenerative enterprises. In experimental regulatory spaces, many actions were financial, yet on very different levels. For example, personal security of social entrepreneurs is one activity, but also restructuring the banking sector to enable more experimental activity is highlighted. Another interesting aspect is the use of hybrid spaces, for example government-owned organisations to implement new business designs. In **more democratic business structures**, one area focuses on fostering understanding of conventional stakeholders like investors, and the other on directly targeting businesses through training and knowledge sharing. **Ownership** included the clearest activities, where legal frameworks like steward ownership are demanded and ideally coupled with incentives to shift the ownership structure. Also, as an easier step, governments could promote the adoption of structural elements like asset locks more broadly. To provide the **financial frameworks**, stakeholders suggested a change in available financing options (e.g. knowledge about mezzanine financing, a hybrid between direct investment and debt financing (Sazonov et al., 2016)) and better tools for reporting through, for example, open-source, public financial advice for purpose businesses. The second big area were regulations to spread finance more fairly by caps on wealth and capital owners after a certain amount, and a restructuring of tax schemes based on profit types (the more impact and small-scale the less taxes). The section on **changing education** included ideas for all levels from school and primary education awareness raising to changes in university curricula like alternative business model plans and more networking between various stakeholders up to public narrative shifts through reframing the success of business to common good instead of profit and discussing the growth dilemma. Additionally, as policymakers make the policies for entrepreneurs, we should critically ask who or what shapes their ideas of the definition of an entrepreneur.

5.4 Deliver & test phase

5.4.1 Best practices to drive change

The last double diamond stage consisted of the collection of best practices. While many best practices exist, policymakers are often not aware. A comprehensive overview of best practices can consequently enhance the understanding of possibilities and give room to put more similar ideas into practice (*testing*). The best practices stem from the thematic analysis of the interviews and all roundtables. They are grouped under the different layers of business design as a first categorisation and the policy blocks as a second categorisation. On the x-axis, the best practices are grouped by their level of implementation (between city and transnational), as ideas can cater to different needs. Figure 18 shows an overview of all best practices. I discuss one example per policy lever, focusing on best practices which have not yet been mentioned in chapter 3.6.

Figure 18. *Best practices for policies on different levels*



For the **strategic focus of governments**, Brazil implemented ENIMPACTO, a national strategy for the impact economy. Here, especially the broad stakeholder consultation and inclusion are inspiring. The interviewee shared about the proactivity of the government in asking businesses and civil society to use their strengths (e.g. communicate outcomes to the public). Out of ENIMPACTO's five working groups, one is solely focused on translating this national strategy into each local state's legislation. This is a great example of providing **experimental regulatory space** from national to regional level. To make **public procurement more regenerative** the Progressive Public Procurement Toolkit by the Transnational Institute (Steinfort & Valentin, 2023) offers practical advice and case studies of success. Participatory procurement in Peru is an example where schools source organic canteen food from farmers. For successful **network building**, energy communities like in Wolfhagen were shared, where public-community co-ownership shows how both state and citizens can take new roles in the economy. On a **democratisation of businesses**, one great example is the ministry of Spain which is currently exploring how business ownership can be democratised (Gabinete de Comunicación, 2025). In the process, they involve international experts, hence also fostering the network building, even beyond national boundaries. Denmark's codetermination exemplifies how employees can have the right to be represented by 1/3 on the board of a company if it has +35 staff (Neville et al., 2015). For **legal forms**, an example highlighted is the "gemeinnützige GmbH" in Germany, a limited liability company for the common good. Additionally, Dutch and German legislation proposals for steward ownership can guide others and the first academic conference on steward ownership took place in May (Universidade de Coimbra, 2025). A **financial** example are tax breaks for employee ownership in the UK. Lastly, **education** spans many other areas, for example, to use the ECONGOOD [business canvas](#) in government-funded start-up workshops, to directly expose start-ups to new ideas instead of the traditional business model canvas only.

In a nutshell, the findings answer the research questions by demonstrating that the role of the public sector in enabling regenerative business models lies in providing a level playing field and stirring narrative shifts through the appropriate regulatory frameworks (e.g. legal, financial, competition, measurement). The public sector's role is diverse, as business design impacts across policy sectors. It is important that not only policies for positive change are made but that also harmful policies or business operations are actively minimised (e.g. an exclusive focus on GDP or disproportional corporate influence). The fostering and hindering factors for regenerative business policymaking are diverse and best leveraged when combined in policies mixes which span across sectors. The strongest leverage points like education and finance, together with changes of the underlying systems' structures are further explored in the discussion to fully answer the research questions.

6 Discussion

The discussion looks at three consecutive major themes. Firstly, I explore the narrow topic of regenerative business models being fostered through EU policymaking. Secondly, the boundaries expand as I discuss the role of regenerative businesses as part of a larger socio-economic transformation. And the last part includes a reflection on the value of transdisciplinary processes for complex problems and co-creation of knowledge.

6.1 EU Policymaking to foster regenerative business models

The research revealed three core findings. Firstly, regenerative businesses need the support of the public sector to ensure their success and to make these models more conventional in business design (6.1.1). Secondly, as the deep design of business looks at a set of underlying business structures, there are various levers with which the public sector can support regenerative businesses (6.1.4). Lastly, by recognising the role of business models and a shift towards regeneration in them, the public sector can use business design to drive the transitions needed to tackle the polycrises we are facing (6.2).

6.1.1 Regenerative businesses transitions need policy support

The findings demonstrate how regenerative businesses are often disadvantaged despite or even because of an aim to be beneficial to a broader variety of stakeholders. The mainstream business narrative of economic growth and monetary value is deeply ingrained in the public discourse and therefore challenging to dismantle (Jansen et al., 2024). Here, the role of the public sector is essential, as it cannot only provide regulatory support for businesses, but it also has the capacity to drive narrative shifts. Multiple stakeholders mentioned the need for a level playing field as the current reality is that regenerative businesses face higher obstacles than other businesses. Obstacles range from non-eligibility for financing options, unavailability of desired legal forms to barriers for successful participation in public tenders due to tender size or price primacy over other selection metrics. Those struggles form part of a reinforcing loop where policy changes only happen if there is enough demand and visibility for them, yet the current system does not make it attractive to become a regenerative business, hence the demand for change stays low (5.2.1).

Intercepting this loop is a difficult challenge which was discussed. On one hand, it may be useful to focus on success stories and best practices to raise awareness on the feasibility and benefits of such policy measures (see 5.4.1), on the other hand only discussing best practices will most likely not lead to significant change in the near future. I rarely include prioritisation tasks in the ERTs as experts flagged that they may not capture the holistic change needed while simultaneously being heavily dependent on political contexts which can quickly change. When

focusing on the holistic change under resource constraint, two possible avenues occurred. Firstly, the importance of experimental regulatory spaces and secondly, the connection of regenerative business models with current EU political priorities.

Experimental regulatory spaces were highlighted in different contexts and became crucial because stakeholders unanimously emphasised that regenerative businesses are different from the mainstream and hence have different needs. Due to embeddedness in nature and community and a broad stakeholder orientation, they need adequate regulatory environments in which they can trial, fail and pioneer new ideas. The European Commission recognises the need of regulatory learning in experimentation spaces. Experimentation spaces offer a combination of regulatory sandboxes (to allow for more experimentation through exemption), testbeds (to have an experimental environment) and living labs (to involve diverse stakeholders) (Kert et al., 2022).

One idea here can be to draw from existing approaches on experimentation spaces pioneered by the European Commission on Emerging Tech (European Innovation Council and SMEs Executive Agency. et al., 2025). Their recommendations for adoptions of more anticipatory regulatory approaches include a broader policy-mix (which would be in line with the diversity of policy levers identified to support regenerative businesses) and awareness raising activities to support regulatory experimentation spaces (a tool which would be critical to overcome the hindering factors of unawareness of the importance of business model design). Another practical approach towards more diverse business models are national governmental innovation agencies, like the German SPRIN-D. While operating under government rules and as an agency, their own special freedom laws allow it to work more freely and innovative, reducing lead times, spurring innovation and fostering start-up (Berghäuser et al., 2025). If these organisations are also looking at the layers of deep design of business, the freedom they have offers great potential for pioneering regenerative business model solutions, coupled with disruptive product ideas.

Multiple experts raised the potential to look for fitting agendas where policymakers are engaged in already and hook onto these debates. Especially as the current geopolitical setting is not prioritising the climate crisis and sustainability due to economic and security concerns, it is even more important to find these entry points, as the current political momentum in the EU is not particularly oriented towards disruptive ideas (see the CLD in 5.2.1). Examples are missing sustainability criteria in the revision of EU public procurement rules (W. A. Janssen, 2025b) or on a country level, for example, in Germany climate experts warn that the new coalition agreement will threaten Germany's climate targets (Miebach, 2025). Two pathways into EU policymaking in the current context emerged from the data collection: Shaping the current

revision of the EU procurement criteria and introducing the relevance of regenerative business design in the digital sovereignty debate.

The debate on **public procurement** arose during all moments of discussion, which makes sense as it makes up between 14 -19% of EU GDP and therefore already is a high lever. While regenerative business leaders shared the difficulty of competing in public tenders due to a price-only selection mechanism and a size of public tenders, which is difficult to realise for SMEs, political advisors flagged the opportunity of the review of the EU Public Procurement directive, to directly raise the business model importance. The public consultation for the directive has ended on 9th of March and received 949 feedbacks with an adoption by the commission planned for Q3 of 2025 (European Commission, 2025a). The vote by the European Parliament is set for the 25th to 26th of June. Yet, experts already flagged that the focus on sustainable and social criteria and systemic reform of awarding criteria is overshadowed by the new focus on efficiency, security and market competitiveness which were also the narratives of the Draghi and Letta report (W. A. Janssen, 2025b). Against this backdrop, it becomes even more important that fractions like The Greens EFA stick to their request on making SPP mandatory (Andhov et al., 2022). Having regenerative businesses push for this momentum beyond the public consultation period can shape more awareness for the topic of business design specifically, as even in sustainability debates, it is often underrepresented.

Just on 3rd of June 2025, the Network for Sustainable Development in Public Procurement (2025), a coalition of social and environmental NGOs and trade unions, published a joint letter in which they urge the European Parliament to use this opportunity to shape public procurement in the EU. The coalition highlights business design and the importance of social and environmental criteria as default options for awarding public contracts. With the revision process being so timely, the relevance of this research is again emphasised.

6.1.2 Regenerative business models for EU digital sovereignty

A relevant testing ground for scaling regenerative business models surfaced in interview 2. The priority of the **digital sovereignty debate in the EU** (Follin, 2025), fuelled by ongoing geopolitical instability and visible vulnerabilities since the Trump Administration began should consider the deep design of businesses as well. Trump and JD Vance have announced ideas of changing the transatlantic data protection agreement and “the problem of digital overregulation in the EU” while the regulations actually play an integral role in protection and a level playing field (Kipker, 2025). Experts, therefore, urge Europe to reclaim its digital future and reduce its foreign technology dependency (Zenner et al., 2025). One example of vulnerabilities occurred with the suspension of the Microsoft email address of the Chief Prosecutor of the International Criminal

Court (ICC) after executive orders by Donald Trump against him and the ICC (Krempf, 2025). Despite the question whether Microsoft did or not suspend the email, EU debates on sovereignty, dependency on big tech providers and a change of government policies surged in the face of the possibility of political interference to cut digital services through U.S. tech giants (Clark, 2025). Just when finalising this research, on June 5th 2025, the EU has launched a new Digital Strategy. But to be successful it needs be followed by a concrete action plan and the necessary resources (Ricart & Senczyszyn, 2025).

Here, the inclusion of regenerative business models can have a clear narrative beyond “ethical and sustainability reasoning”, a narrative shaped by security, protection of fundamental democratic values and independence. Ownership, financial models and governance determine platform operations, which calls for bottom-up and community-owned tech to combat current problems of corporate tech (Deilmann, 2025). Reports of governance lack and the suspension of content moderation teams at X since Musk’s takeover have lead to rises in open-source and federated alternatives like Mastodon (Spencer-Smith, 2025). Likewise, the involvement of tech oligarchs in US politics, restricting newspaper content and spreading misinformation through their networks has raised questions on platform dominance and political influence (Teng, 2025).

Studies show that growing digitalisation is leading to Big Tech utilising their technological monopolies to shape policy landscapes (Khanal et al., 2025). To counteract this trend, researchers suggest public marketplaces for tech where governments procure from, universal platforms as a commons and public knowledge networks to foster open tech science (Rikap et al., 2024). These suggestions directly link with ownership structures of businesses as well as their networks and how the public sector intervenes. Unfortunately, even in organisational structures for the common good, like OpenAI being non-profit, flawed governance structures can lead to the concentration of power and even to the removal of non-profit control (Dave, 2023). This emphasises the case for legal structures, like steward ownership, by avoiding mission drift through legal embeddedness. But OpenAI is also a story of successful backlash by civil society, as they have recently announced to revert plans to become a for-profit company (Heath, 2025).

On the business design layer of finance, the missing regulation for the addictive impact of social media technology on humans becomes apparent (Rosenquist et al., 2021). Against this backdrop on multiple levels, business models are essential and should be prioritised in future EU digital policymaking as well as when planning and funding digital innovation projects, for example, a European secure cloud service. The question arises how regenerative business model narratives can be vocal enough, as currently more sustainable business models are usually rather associated with agriculture, handicrafts and other non-digital businesses. Yet,

making a stand on digital and technology business design offers a direct and compelling connection with a topic of public concern in the EU, which the movement should harness. The framing of security and availability may offer a business case beyond discussions about which definitions of sustainability, post-growth or regeneration are “most correct”.

6.1.3 The need of harmful policy reduction

Next to positive approaches which can foster regenerative businesses, a core aspect of discussions in the roundtables was also the reduction of harmful policies. One expert raised the point, that it is always “more attractive” to create positive policies encouraging the “good ideas” than to actually tackle deep-rooted systems of imbalance and harm. This got reinforced through interviewees' statements, that ideas on making mainstream businesses less harmful are needed as positive change through regenerative businesses won't suffice. Examples from the roundtables were a ban on cooperative banks in Sweden or the regulations on whom is allowed to be a chief risk officer in a bank. While certain reasons may be useful from security viewpoints, change will only be incremental if not more diverse perspectives are recognised. A recent study identified harmful business models (e.g. environmental resource and economic exploitation or unhealthy offerings) and urged policymakers to consider these dimensions in shaping their agendas (Bocken & Short, 2021). Beyond the business side, EU regulations can also be harmful, as examples like subsidies for pollution show (e.g. agricultural subsidies that are destructive for biodiversity or exemption from emissions trading systems) (Heyse et al., 2020; Jansson et al., 2021). Additionally, harmful implications can also come from backtracking or watering down regulations. The development of the omnibus package exemplifies this on the design level of networks. The Vice-President of the Greens/EFA group recently warned about how further deregulation is foreseen on aspects like climate transition plans and member states' ability to locally strengthen the law (Peter-Hansen, 2025). During the final week of this research, news surfaced that the EU is planning to withdraw its green claims directive proposal, intended to combat greenwashing (Segal, 2025). Both developments are fostered by factors of corporate lobbying and geopolitical instability like right-wing influence, discussed in the CLD (5.2.1).

Often changes are not deep-rooted enough, like the recent approval of the net-zero target of the fast fashion brand SHEIN exemplifies: while having a deeply flawed business structure especially from a climate perspective, it can now claim its sustainability efforts (Godelnik, 2025). Governments need to take bold action to reduce harmful benefits and destructive systems amidst pressure from the beneficiaries of these structures. The ZOE Institute for Future-fit Economies suggests progress-dependent public support to make industrial policy deliver what it

intends to for successful green and fair transitions, with mandatory conditions for outcomes and performance to access public benefits (Hafele et al., 2025).

6.1.4 Cross-sectoral holistic policy measures offer most potential

The findings underscore the diversity of measures to take for policymaking to better include regenerative business models in their structures. Generally, stakeholders agreed that holistic policymaking across different levels has the biggest impact, especially when various stakeholders are consulted throughout the process. But also, individual levers already hold the power to change business structures, as some of the best practices highlight (5.4.1). Because of the five layers of deep design of regenerative businesses, it already becomes clear how diverse policy measures can be. The eight detailed policy levers (changing education, fostering networks and experimental spaces, making businesses more democratic and public procurement more regenerative, enabling legal business models like steward ownership, restructuring financial framework and creating new strategic orientations) hold a broad variety of measures. Here, experts repeatedly emphasised the spill-over effects, for example, how industrial policy can heavily influence business design if the political will is there, as seen with AI and biotech. The approaches towards holistic policymaking were discussed in-depth through the policy lever “Strategic focus on economies + transition”.

Yet what stood out most during the roundtables is where conversations naturally gravitated to. Field notes and the video recordings helped to analyse these dynamics and it becomes apparent that two drivers were prevalent. The first one is the provision of **financial frameworks** for regenerative enterprises. Discussed in all three roundtables and given priority not only through voting in ERT2 but also through the discourse time spent around finances, this topic is deeply connected with the success of regenerative enterprises. Finance also did not only show as activities under its own policy lever but was directly connected with e.g. the effects of adjusted procurement rules to make public tenders more competitive for such enterprises. Given that multiple studies found the connection between financial systems/access to finances and the success of social enterprises, this connection is not surprising (Le et al., 2024; Schätzlein et al., 2023). Yet, what really crystallised is the richness of financial policy measures which can be taken. Basis for that, was the discussion of harmful financial systems, which heavily impact all other policy areas. Current (oil) corporate and right-wing influences on the financial sector (Steege & Keller, 2025) call for an even stronger democratic policy response. Possibilities lie in the field of enabling regenerative enterprises' capacities by providing more knowledge of financing options, financial advice and better reporting tools, but the financial aspects span much broader. The CLD showed how regenerative businesses are stuck in a loop of unavailability of

diverse financing mechanisms, which gets reinforced by the strict regulations, even cooperative banks are facing (ERT3). Governmental encouragement on financial sector orientations beyond growth and profit-maximisation could drive easier financial access for regenerative enterprises. Furthermore, finance plays a key role in enabling pioneers to trial regenerative business models if they got provisions for their own security, through for example, a universal basic income for a limited amount of time. Beyond individual financial benefits, participants highlighted the role of financial flows as a catalyst for broad change. If the financial markets newly orient themselves, they can enable a much broader shift of business design by the kind of businesses they invest in and what criteria are placed at the core of financial investments, enabling direct spillover effects. In light of the financial sector backtracking from climate and ESG commitments due to political and investor pressure (spillover effects from US value shifts also increase in Europe), changes will be challenging but become even more pressing (Steege & Keller, 2025).

The second lever, which only emerged over time but then showed deep-rooted and overarching connections, is the topic of **changing education**. While not dominant in ERT1 and from the initial literature review, stakeholders in the interviews and in ERT2 raised the topic of a change in education, as some of the hindering factors identified are linked to unawareness of business design and its impact. Education has multiple angles to it. The one most directly linked to regenerative businesses is the availability of public resources for structuring businesses alternatively. Examples are information on diverse financing and legal forms, as well as targeted advice to founders. Experts mentioned the difficulty of being outcompeted not only through capacity but also through resources and skills by corporates due to their budget. Through targeted support, the public sector could again foster a more level playing field. These resources could then not only serve people looking to establish a more regenerative business but can also be used in the entrepreneurial field and in business education to show the diversity of business. Stakeholders flagged the importance of alternative success stories here, which are not framed around profit maximisation but around value creation for all stakeholders. A new framing of the role of businesses would also be a task beyond tertiary education as perceptions are also shaped in schools and daily life. Bottom-up solutions through universities can offer tangible solutions by using more transdisciplinary and critical study approaches. The part which is particularly interesting to expand upon is the education of related sectors. Participants discussed which ideas shape a politician's understanding of what an entrepreneur is when designing policies for them. Similarly, if lawyers and accountants are more educated on the diversity of legal forms and financing options, they may be more supportive of regenerative business endeavours instead of not recommending them to their clients due to riskiness or the level of complications.

The topic of value changes towards more common good orientation was present in discussions around both education and financing structures. How to change deep-rooted understanding in complex systems forms the analysis of the following chapter.

6.2 Regenerative businesses as part of broader system change

When discussing complex problems, it is crucial to not only look at the defined system but also look at the interrelated impacts on the systems where the challenge is embedded. During the data collection this happened quite naturally without much intervention from my side. Multiple questions on how we do business, what it means for society and how we collectively can foster new economic models automatically surfaced and different experts shared their varying views.

6.2.1 Societal measures of success

The first big question which arose is the one on **how we measure the economy, businesses and the value they deliver**. Stakeholders shared the difficulty of the public sector being rooted in a GDP focus, so much that the original focus on the public sector to benefit the commons sometimes gets less attention. GDP's inability to capture wellbeing has been well-researched and shows issues of being one-dimensional, not measuring societal outcomes like inequality and causing short-term orientations which increase environmental damage (Jansen et al., 2024). With more practitioners and scientists questioning this GDP primacy, also narrative stereotyping and definition discussions occur (Savini, 2024). Constructive discourses are hindered by perceptions of how radical other people are viewing the system. The more polarisation we have, the more difficult it can become to find common narratives which get people aligned. Some experts discussed the effect of word choices on broader societal acceptance and how especially degrowth may evoke feelings of resistance as it sounds like limiting yourself. One expert flagged the good choice of the doughnut as a concept. It is easy to visually understand and fairly free from polarising words. As such, framing the necessary shift through a doughnut lens or a wellbeing paradigm may be approaches which can lead to better broad-scale adoption which in return can stir policies for regenerative businesses. Measurements of success do not only need to be redefined from a policy level, but also individually on business levels. Doughnut approaches can also be used for businesses, for example, through the business design layers, allowing for a new definition of economic success which can in turn help governments prioritise these businesses. Here, the question of which standards are set, who sets the standards and how can qualitative aspects of business operations be measured becomes apparent. One possible solution could be the open-source [EConGOOD Balance sheet](#) which has identified a matrix and measurements across dimensions to measure businesses more holistically.

6.2.2 Collaboration power and challenges

The awareness of different groups' needs and perceptions also surfaced multiple times during the discussions. Similarly to good wording, a mutual understanding and support were discussed as prerequisites of successful transitions. Here on one hand, it is extremely important for likeminded movements to collaborate and recognise their shared goal or the overlaps of their goals, instead of rather competing. Especially from a power perspective, wellbeing oriented movements need to act together to counteract the dominance of individualist corporate lobbying. Yet, of course for this collaboration, knowledge of existing groups working on similar topics and capacity to engage and synergise is needed. A question arising here is whose role it is to bring these groups together and secondly, how can meaningful action result from these collaborations? Especially the public sector needs to focus on whom they are giving the most voice and who's wellbeing these voices prioritise. But group need's are not only relevant for like-minded groups. Especially with the EU focus a discussion point was also the fair inclusion of the weakest parts of supply chains, which usually sit outside of the EU. If the EU regulates stricter but does not emphasise the need to share responsibility equally, the costs and burden for the implementation are often pushed further in the supply chains. Resultingly, the people suffering most are the ones who are already the weakest. Here, the network aspect of regenerative businesses becomes relevant as this deep design layer ensures a different partnership building with stakeholders even if they are further away in the trading relationship.

Another common issue is the individualisation of societal problems and that citizens can solve it "if they just behave better". This overemphasis of consumer responsibility while downplaying corporate responsibility is a popular tactic by harmful industries like tobacco, guns or big oil (Reynolds, 2025). A drastic example is the success of the consumer carbon footprint popularised by British Oil to reframe the environmental harm of their business operations by asking individuals to consume less and differently (Solnit, 2021). While important to also engage consumers in habit shifts, participants flagged the insufficiency of letting consumers fix the broken systems. Even if people would like to drive change, often they are bound by their realities and means, for example when it comes to purchasing power. Here, public institutions like the EU have a great influence on which products are affordable, for example through differentiating VAT on different food to achieve policy targets (Springmann et al., 2025).

Beyond these needs, the roundtables also tackled the conversations around citizens' fear and feeling unheard by politics which increased with Covid19 and has remained rather high afterwards due to different crisis. The participants reflected on the impact that has on businesses and that the public sector, as well as businesses, need to make sure they take these concerns

seriously and make people feel heard. In this light, an interesting finding emerged, namely that while we flagged multiple times that the geopolitical situation is not very favourable for these different narratives, this may just exactly be the moment where these narratives are needed even more to offer an alternative to the varying doom scenarios people are exposed to constantly. This also ties back to the findings in literature on how policies are only successful if they find citizen acceptance (Haesevoets et al., 2024) and how over 80% of citizens in the EU support success measures beyond GDP (Silvi & Bleys, 2025). A narrative of wellbeing economies and regenerative businesses may be one approach to overcome the climate anxiety and give people a different narrative than one fuelled by extremism and fear.

6.2.3 The need for inner system change

These discussions reveal the multi-layered nature of systemic change and how the transitions happen on various levels. As the differentiation between business behaviour and business design was central in the findings, coupled with the request for governments to walk the talk, a subtle theme occurs: the inner dimension of system change. Studies have researched more on how external change can only happen with internal value and perception shifts. This applies to societies and individuals likewise. Yet, in recent times we have increasingly disconnected that inner dimension from changes which are driven on a public level (Bristow et al., 2024). The prevalence of the dualistic worldview and the resistance in institutions are actively driving vicious cycles of worsening individual and planetary wellbeing (Wamsler & Bristow, 2022). While for the climate crisis there slowly is an uptake in more integrated policy approaches and the connection between mental health and climate catastrophes is more recognised through training new skills, this does not yet expand to other policy areas (Wamsler & Bristow, 2022).

Deep design of business can offer an interesting policy avenue here, as it emphasises to look beyond the surface of products or services only, but rather into the structure of enterprises. Reliable measurements and certifications for this business design then become an integral question for broad scale adoption. For an integrated shift of the economy, these question on business design offer the room to explore the inner dimension of businesses as well while working on CO2 reductions and more sustainable products at the same time. Yet, seeing the shortcomings in climate policymaking, this path is likely to be stoney. Here, the arising question is how this inner dimension of business change can gather political momentum.

6.2.4 Democratic businesses as a lever for greater democratic trust

One of these inner value shifts which got discussed in ERT1 is the role of democratic businesses in establishing broader trust in democracy. Currently, not only in Europe, democracy is under increasing threat. Far right narratives, unplanned economic stagnation and the normalisation of

harmful and incorrect social media content labelled as “free speech” are driving erosion of democratic values. The question which participants in ERT1 raised is simple but promising: What happens to individual values and perceptions, when they are working in a democratic enterprise and are living democratic values and challenges on a daily basis?

Because of the time and involvement at workplaces, democratic shifts there hold the potential to foster new and deeper understandings of the value of democracy and how to live it in practice. People are shaped by their work environment and studies show how healthy work environments contribute to employee satisfaction, productivity and wellbeing (Voordt & Jensen, 2021). If governments recognise the importance of business models as a pathway into learning and practising democracy, they could more actively shape policies to foster this business democracy. This may also be crucial not only to foster a better understanding of democracy but also to prevent erosion of democratic values through extremism, authoritarianism and disproportionate influence of super rich (ITUC, 2025).

The Global Rights Index by the International Trade Union Confederation (2025) showed the alarming downward trend of workers’ rights globally, with the US and Europe reaching their worst scores since the index’s start in 2014. While studies on spillover effects of workplace democracy on democratic legitimacy have had mixed results (Hassan, 2024; Ryan & Turner, 2021), positive findings include greater political engagement, more liberal-democratic norms among employees and more critical reflection about societal authority (Kiess & Schmidt, 2025). Kiess & Schmidt (2025) found a negative association between right-wing extremism and democratic efficacy at the workplace in Germany. These findings demonstrate the potential of counteracting rising authoritarian and extremist narratives through the deep design of business.

The deep design of business can actively combat this downward trend, but political support is needed. For example, the association ZOON e.V. in Germany is offering exactly those experimental and learning spaces for workplace democracy as they highlight the importance of democracy as a social practice over a political system, which needs to be learned and understood (Zoon e.V., n.d.).

The factors above show how business design cannot only offer direct improvements in workplaces and trading relationships, but new avenues into the needed societal transitions as well. The EU’s current strategic discussions are constantly highlighting its focus on competitiveness and innovation (e.g. in the Draghi and Letta report). The question arising here is, how ready is the EU to also look at deeper underlying structures of business design to reach these goals? Currently, business model structures are not particularly present in these reports and usually only refer to specific of a sector, like new business models for shared mobility of

space innovation. The closest overlap is in the description of circular business models in the Draghi report (European Commission. European Political Strategy Centre., 2025), yet also here, the dimensions of deep design of business are not looked at holistically.

6.3 Transdisciplinary approaches as drivers of change

While transdisciplinary (TD) approaches are increasingly used to overcome siloed research, a disconnect between academia and practice and to foster mutual learning and co-creation processes, it is essential to critically reflect on the methodology and its advantages and challenges (Lux et al., 2019; Satalkina et al., 2025; Scholz & Steiner, 2015).

Ideally, diverse stakeholders are already included in the conceptual research design phase (Leventon et al., 2016). This research is grounded in a real-world problem which emerged in a conversation with Erinch Sahan (DEAL) in October 2024, when discussing research angles for the topic of regenerative businesses. In a second step, the co-ownership of scientists and practitioners, which shapes an ideal TD process (Scholz & Steiner, 2023), was set up through a collaboration with DEAL and WEAll. Regular exchange meetings with their experts allowed me to cross-check my approaches with their experienced reality and the practical knowledge gaps. While ideally, co-ownership is evenly shared, this is not possible for a master's thesis and was restricted by the capacity of the practitioners, similar to challenges in earlier TD projects (Satalkina et al., 2025). However, co-leadership was comparatively high. Beyond the practical partners, research participants engaged with my research beyond the scope of interviews and roundtables, to evaluate results, shape ideas for ERTS and to create a common understanding. A total of ten meetings with practitioners beyond the data collection ensured that I could cross-check my approaches, findings and next steps continuously throughout the research process, making it more of a participatory TD project, than a consulting TD (Mobjörk, 2010).

The choice of stakeholders and their heterogeneity are essential for TD projects' success (Leventon et al., 2016). As suggested by the authors, snowballing offered fruitful results for participant recruitment, combined with LinkedIn cold calls. While the stakeholder group has heterogeneous work fields and expertise, there was homogeneity in that all work towards economic transition and system change. This intentional choice allows for easier integrative work (Mobjörk, 2010) and due to the emerging nature of the topic, participants needed to have a basic understanding of these transitions and alternative business design. Yet, future research should include other stakeholders like resisting voices and citizens. Political actors were present in the research process, but a higher public sector involvement could lead to more thorough results on how to implement the changes politically. This challenge of how much tools and knowledge created through theoretical policy mapping will be used by politicians is present in economic

change research (Fitzpatrick et al., 2022) and roundtable stakeholders repeatedly emphasised that many tools and best practices (e.g. on transformative public procurement or success measurements beyond GDP) exist, yet the challenge is for the public sector to utilise them.

Lux et al. (2019) call for reflexive processes in TD research to strengthen the social effectiveness of the processes. I followed their recommendation of adaptive shaping throughout the TD process by preparing the overall framework of research activities beforehand but shaping each roundtable design only through iteration after the previous roundtable. This adaptive and reflexive methodology was challenging, as it demanded flexibility and trust in the iterative development. The variety in methodologies for TD discussions guides different research sections (Viviani et al., 2024). However, testing the effect of different methodologies beforehand is challenging as their success heavily depends on the ERT stakeholder composition which is often only known shortly beforehand. As the ERTs were digital, proper preparation of the collaborative Miro boards proved indispensable to offer varying participants a guide and instruction within the time constraints. Despite diverse stakeholder participation, multiple stakeholders only joined one ERT, which made me evaluate the best balance between rather technical tasks, like a collaborative systems modelling or open discussions allowing for contexts with transfer potential (Lux et al., 2019). As a result, the systems model was primarily created by me with support from other researchers based on the roundtable results but without active shaping by the practitioners.

Knowledge integration flowed successfully as ERTs built upon each other's knowledge through refining policy lever blocks and revisiting obstacles and activities to drive change. This continuous knowledge integration was extremely valuable for going deeper into the findings and opening room for unconventional ideas, for example, the connection of business models with digital sovereignty and as a tool to establish more trust in democracies. Because the methodology itself was very discussion-based and knowledge continuously developed, a clear cut on describing findings and the following discussion was challenging when writing up all results. The "Deliver & Test" phase was intentionally only initiated and could use further research on how ideas can gather traction, yet at that stage inclusion of political actors, mainstream businesses and citizens could lead to more fruitful results.

The TD approach allowed for an exploration of deep-rooted structures, essential for problems which encounter narratives that are difficult to dismantle. As the inner dimensions of change are detrimental here and can be better unlocked if practical, ontological and epistemological knowledge gathering and sharing between different perspectives is fostered (Ives et al., 2023) the TD approach has proven to be very fruitful. The methodology of ERTs allowed for the creation of synergies which is not possible in interviews. Participants continuously built on each other's

ideas, and at the end of sessions, the stakeholders shared how the process also brought new knowledge and approaches for them. Hence, the mutual learning by all stakeholders was achieved (Scholz & Steiner, 2015). Overall, the TD approach came with its challenges but offered tangible benefits for this kind of research like co-production of knowledge, an analysis of interdependences from different angles and an overall enhanced investigation of a complex problem (Sataalkina et al., 2025). Using transdisciplinarity enabled joint creativity for envisioning future economic and business models which foster regeneration over extraction.

7 Conclusion

I conducted this research to understand how the public sector can foster regenerative business transitions in the EU. Specifically, I explored the role of the public sector and factors that currently either hinder or foster a regenerative business focus. The baseline for regenerative enterprises is to create positive change instead of avoiding harm. The five layers of deep design of business (purpose, governance, networks, ownership and finance) offer an analytical lens for how underlying business structures can be directed towards regeneration. The research revealed that these companies constantly question the status quo and unfair economic practices rooted in extraction and externalisation. These businesses pioneer innovative ideas and disruption, like co-decision making by all stakeholders, crowdfunding or forming alliances. However, these enterprises often face high regulatory hurdles and do not receive adequate support.

Not only do the findings support a need for new political and economic orientations beyond GDP, but they also highlight the role of the public sector to drive narrative shifts, to create a level playing field for improved inclusion of regenerative enterprises.

While approaches for better policymaking are pioneered (see chapter 5.4.1) the CLD also exposed the loops of inertia and power which currently hinder such shifts. The power of mainstream corporates interested in securing their benefits and their deep-rooted neoclassic economic narratives are prevalent. Current geopolitical tensions shift the political focus towards a reactive and conservative approach. Specifically, regenerative businesses struggle with the unavailability of legal forms like steward ownership, are not successful in public tenders (too big tender size and price primacy) and lack access to varied funding sources as their hybrid nature is neither considered in classical business financing nor non-profit funding. Regenerative businesses are fostered through more holistic policymaking by diverse stakeholders and through policy sandboxes to practice new models and develop more robust multistakeholder solutions.

This transdisciplinary work, consisting of three Expert Roundtables, six interviews and continuous knowledge integration, revealed that fostering regenerative businesses can include various cross-sectoral policy measures. The collaborative and discourse-oriented nature of this research indicates three findings which extend beyond the previous state of the literature.

For driving business transitions, we need to look at holistic underlying policy changes for example **in financial and educational policies** and approaches. Unlocking financial capacities, coupled with a cross-sectoral understanding of why new financial models are needed, is vital to foster regenerative businesses. Secondly, education has a massive potential as it shapes the leaders of tomorrow and defines our perceptions of what a company can or should do. If

regenerative approaches are included and students are exposed to alternative business forms, the narratives of success can shift.

Discussing policy orientations for regenerative business models directly poses the questions on how we measure success and how we need to look **into inner system change**. Creating narratives beyond GDP and profit maximisation is relevant on country and business design levels. A wellbeing business design narrative may be what people need during times of polycrises. For that, we need to acknowledge the importance of the inner dimension of system change (not only external change) to overcome dualistic worldviews. Inner dimensions can be of individual, societal or business (i.e. deep design of business) nature.

Regenerative business models are not only “nice to have” but can be **one avenue into tackling current challenges** like the EU’s digital sovereignty and fostering public trust in democracy. Within a digital sovereignty debate, questions on profit-primacy, amplification of opinions and political influence by big tech are imminent. Regenerative business structures (especially finance and ownership) need to become criteria for a sustainable EU digital sovereignty. Practising democracy daily through democratic workplaces can offer tools for increased trust in institutional democracy and more active participation. Both ideas show how regenerative business models go beyond sustainability agendas but offer tangible benefits to the EU public sector.

While this research discussed various financial policy measures, I did not look into the effectiveness of government spending of governments and its improvement (Hinton, 2024). Secondly, the topic of public ownership surfaced in different sections of findings and discussions, but its whole scope extends beyond this research. Exploring how the layers of business design could inform public ownership offers a worthwhile research direction.

Future research on the topic of how the policy measures suggested in this research can be successfully implemented is needed. Another interesting aspect is to examine the effective removal of barriers in more depth, since positive policies alone will not drive the necessary transitions. Lastly, the definition for criteria to evaluate regenerative enterprise design as a factor in policymaking could be explored. Ideas like the doughnut for businesses or the ECONGOOD balance sheet are promising starts which could be further shaped in a TD research.

The findings of this research form the backbone of a new module for the [Wellbeing Economy Policy Design Course](#) by WEAll and DEAL, specifically on policymaking for regenerative businesses. Furthermore, I am planning to publish a whitepaper on the findings together with my practical partners. The whitepaper would allow for the knowledge to be accessible to a wider range of stakeholders and summarise the key learnings and robust orientations of this research.

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APPENDICES

Appendix A Participants' information and consent

Public policies fostering regenerative business models

Author: Anna Weber

Affiliations: [UCD](#), [DUK](#), [NOVA](#), [PUEB](#)

Introduction

In a world which is facing poly-crises in various dimensions, from the climate crisis over misinformation & polarisation to rising inequality, we urgently need systemic transformations. Important levers in this transformation are public policies as well as business activity. Seeing the shortcomings of extractive capitalism, the importance of new forms of business, prioritising planetary and human well-being, is rising. Yet these businesses are often overlooked in public policies instead of being fostered.

Research Question(s)

- 1 How can regenerative business model design be fostered by public policies in the European Union?
- 2 Which factors enable or hinder the inclusion of regenerative businesses in public policy agendas?
- 3 What is the role of the public sector in challenging business design and promoting sustainable and regenerative alternatives?

Regenerative business models

Organizations with regenerative business models focus on planetary health and societal wellbeing. They create and deliver value at multiple stakeholder levels [...] through activities promoting regenerative leadership, co-creative partnerships with nature, and justice and fairness. [...] they aim for a net positive impact across all stakeholder levels." (Konietzko et al., 2023, p. 375)

Literature review + core themes

- Regenerative business models
- Wellbeing Economy
 - Deep design of business + policy examples
- Systems & Public Policies in transition
- Overview of EU landscape on Green Deal + regeneration
 - Change + inner dimensions of sustainability
 - Best practices (e.g. WEGo)

Study Design

A transdisciplinary approach based on co-design and transformative policy making.

The underlying approach will be a **Collaborative System Modelling** to enable knowledge integration across all stages of the process.

Transdisciplinarity: Interviews + Expert Round Tables



Timeline of round tables

- 1 09/04: 11:30 - 13 Understanding, defining, goals, impact factors
- 2 30/04: 14:30 - 16 Best practices, refinement, robust orientations
- 3 28/05: 14 - 15:30 Result Analysis, Knowledge integration

Methodology

- 3 transdisciplinary expert round tables (~ 6 stakeholders)
 - Detailed content: see "Timeline"
- Expert interviews before and after to enrich perspectives
 - 1. non-EU context
 - 2. experts who want to go in depth or unavailable at RTs
- Sampling: people from the TD stakeholders on the left
- Fully virtual process to include diversity of stakeholders

Tools to capture output

- **miro** Interactive process, directly storing data of TD process

Field Notes Capture the dynamics & more subtle interactions

Analysis: Status quo

Causal Loop Diagram

To identify current situation & connections. Refinement over the TD process

Impact factors + analysis

Which levers do exist, how are they connected, where can we start?

Analysis: Future Scenario Building

Creation of final system model

Identify feedback loops and the strongest interconnections

Scenario Building: 4 Quadrant Model

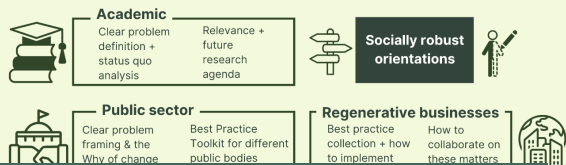


Including inner and outer dimensions of change & sustainability

Combination + toolkit

Best practices + socially robust orientations

Planned results



Researcher: Anna Weber

Universities: [UCD](#) + [DUK](#)

Relevance of topic

- Emergent topic in academic literature
- Need of transformative and inclusive policies
- Inequality and reduction of well-being as global risks - regenerative businesses mitigate and positively restore systems

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Researcher: Anna Weber

Universities: [UCD](#) + [DUK](#)

Research: Public policies fostering regenerative business models

Research Information Sheet

INFORMATION ABOUT THE RESEARCHER

Researcher's name	Anna Weber
Researcher's universities	University College Dublin, IR & University for continuing education, Krems, AT
Practical Collaboration Partners	Wellbeing Economy Alliance , Doughnut Economic Action Lab
Topic of research	Factors enabling public policies to foster regenerative business models in the EU - A transdisciplinary research on transitions, issues and best practices

WHAT IS THIS RESEARCH ABOUT?

Seeing the shortcomings of extractive capitalism, the importance of new forms of business, prioritising planetary and human well-being, is rising. These regenerative businesses have a specific deep design (purpose, networks, governance, ownership & finance) which allows them to operate closer to what can be defined as Wellbeing or Doughnut economy. Yet these businesses are often overlooked in public policies instead of being fostered. This research aims to explore this gap.

WHY AM I CONDUCTING THIS RESEARCH?

In a time of global polycrisis, alternative ways of doing business which **prioritise human and environmental wellbeing** become increasingly important. One important determinant are the **public systems and policies in which these businesses are operating**. This topic is currently emergent in academia.

HOW WILL YOUR DATA BE USED?

Your data will be analysed through thematic analysis and through the frameworks of public policies which are fostering (or hindering) regenerative business design which the author will develop. Also, the outputs of Miro of the roundtables will be analysed.

WHAT WILL HAPPEN IF YOU DECIDE TO TAKE PART IN THIS RESEARCH?

If you decide to participate in the study, you will be invited to participate in one or more expert round tables online via Zoom, which each last 90 minutes.

HOW WILL I PROTECT YOUR PRIVACY?

Your privacy is of utmost importance to me. You can choose whether you prefer your data to be anonymised or connected to the organisation you work for. For some people/organisations, anonymity may be important where other organisations may be excited to share that they dedicated their time and expertise in a research project. **Please choose your preference in the consent form below.** I will treat the data accordingly. If I want to publish direct quotes from you, I will only do so with prior consultation with you.

WHAT WILL HAPPEN IF YOU DECIDE TO TAKE PART IN THIS RESEARCH?

By sharing your expertise in the research, you help to advance the emergent academic field of public policies for regenerative businesses and contribute to the knowledge of a new module in the [Wellbeing Economy Policy Design Course](#) (through my collaboration with my practical partners).

CAN I CHANGE MY MIND AT ANY STAGE AND WITHDRAW FROM THE RESEARCH?

You can withdraw at any stage from the research if you change your mind. To do so, please send an email to the contact details above, clearly stating your wish to withdraw and your personal details.

Email: anna.weber@ucdconnect.ie

Phone: +49 15734597287

[Linkedin](#)

Research: Public policies fostering regenerative business models

Participant Consent Form

PARTICIPANT INFORMATION

Full Name* *mandatory to fill

Organisation

Email Address* Phone

For ethical reasons it is extremely important that you give your fully-informed consent to participate in this study.

Please read the participant consent form below carefully and make a choice in the last section. For questions, you can contact me anytime. Thanks!

PARTICIPANT'S CONSENT

- I have read this information sheet and have had time to consider whether to take part in this study: "How can public policies foster regenerative business design?".
- I understand that my participation is voluntary (it is my choice) and that I am free to withdraw from the research at any time without disadvantage.
- I understand that, as part of this research project, I will participate in one or more expert round tables online via Zoom.
- I understand that the expert roundtable will be video recorded (a confirmation of consent is asked in the beginning of the meeting as well)
 - The video recording is stored safely and will only be used by the researcher for data analysis
- I understand that neither my name nor my organization will be identified in the research publication unless I consent to it.
- I understand that the researcher will consult me for any direct quotes from me that they want to publish in their research.
- I agree that the data can be used in the publication of scientific publications and reports.

I CHOOSE THE FOLLOWING TREATMENT OF MY DATA

I consent that the following can be shared in the research publication:

- ☐ My name and my organisation or
- ☐ My organisation but not my name or
- ☐ Neither - Completely anonymise my data

on the basis of what is stated above, I agree to participate in this research basis:

Participant's Signature + date:

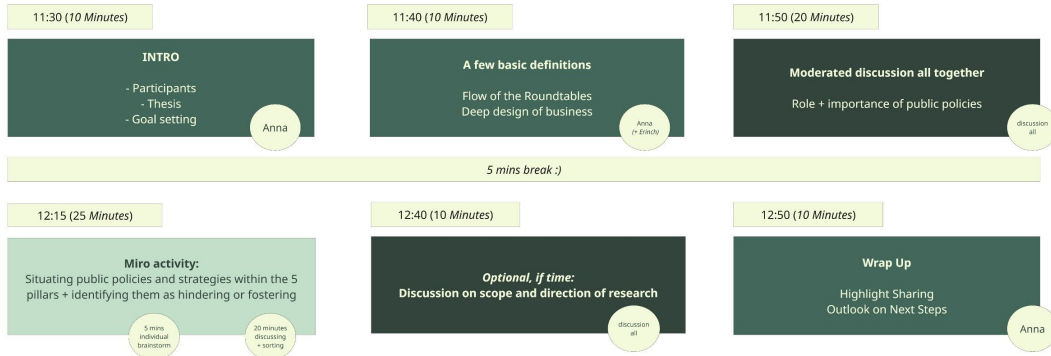
Email: anna.weber@ucdconnect.ie

Phone: +49 15734597287

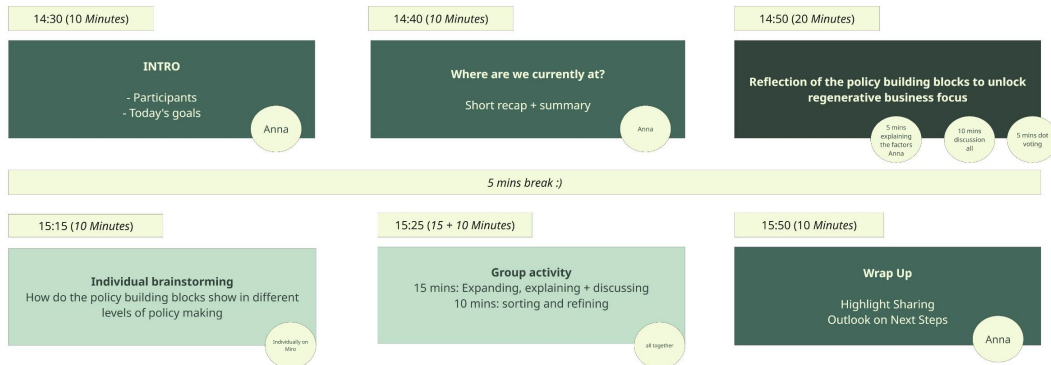
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Appendix B Agenda Expert Roundtables

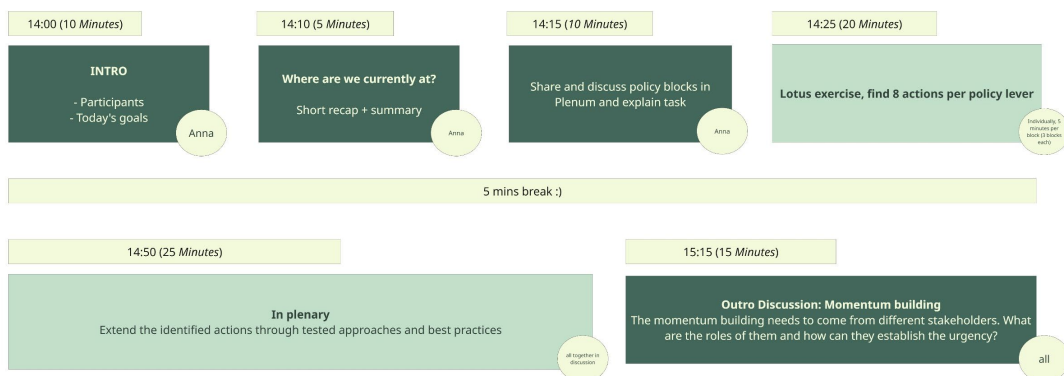
Agenda: Expert Roundtable 1 09/04/25, 10:30 - 12:00



Agenda: Expert Roundtable 2 30/04/25, 13:30 - 15:00



Agenda: Expert Roundtable 3 28/05/25, 13:00 - 14:30



Appendix C Interview guide

Intro

1. How familiar are you with the terms deep design of business + regenerative business? (*Wellbeing Economy, Doughnut Economics*)
→ Depending on answer: short explanation upon which foundations this thesis will build
2. Please explain your connection with the topic and how it impacts your work.

Exploratory phase + dominant system

3. What do you think is the role of the public sector in shaping business design?
4. Why is it important to think beyond business as usual from a public policy perspective?
5. Which challenges occur when we try to transition towards new policies which are more inclusive + regenerative (*for businesses*))
 - a. → Follow-up: Are there any best practices on how to overcome these challenges?

Emergent System + Future

6. How can different stakeholders drive change towards more regenerative business-oriented public policies? *Choose the stakeholders you prefer (businesses, policymakers, NGOs...)*
7. (*Opt.*) Which examples do you know from outside the EU, where the EU could learn from?
8. If you could make one public policy change to prioritise regenerative businesses right now, which change would that be (on any policy level)?

Questions as per each expertise

Beyond GDP researcher

1. How does the "Beyond GDP" research link with the deep design of businesses?
2. What are your main recommendations for policymakers who want to measure success differently than in GDP growth?

Trade Advisor – European Parliament

1. Do you see discussions around how business models are designed in your work as a political advisor on trade? If yes, what do they entail? If no, why do you think not?
2. Which hindering forces are currently existing in the EU to design more regenerative and inclusive business policies?
3. How is the current geopolitical landscape influencing future-oriented EU business policies?

Fair Trade Enterprise Nepal

1. Which policy changes that foster regenerative businesses have you seen in Nepal?
2. How do you see public policy-making in the EU from a non-EU perspective?
3. What effects could more regenerative policy changes in the EU have for international trade?

Social Enterprise / Public Procurement Turkey

1. You are working actively to rewire procurement. What are your learnings in this journey of creating more sustainable procurement and partnerships?
→ How can the EU adopt some learnings to better foster regenerative public procurement?
2. How can regulatory spaces for experimenting with other business forms be built by the public sector (e.g. policy sandboxes etc)?

Steward Ownership / PURPOSE

1. Why do legal forms matter for businesses and which specific opportunities does steward ownership enable for business design for people and planet?
2. Please explain a bit on how PURPOSE's work (and steward ownership business) intersects with the public sector. What are your priorities from a policy perspective?
3. You also have the project "Purpose Economy at Universities". Let's discuss a bit on the importance of education / educational policies to shape the deep design of business.

Impact Organisation Brazil

1. What is your opinion on how to define impact and selection criteria for regenerative businesses?
2. Why are the aspects of financing and funding important from a public policy perspective and how can they better serve regenerative businesses?
3. What is the role of networks and cross-sectoral collaboration to drive these policy changes?

Appendix D Hindering and fostering factors for policy change

Hindering factors

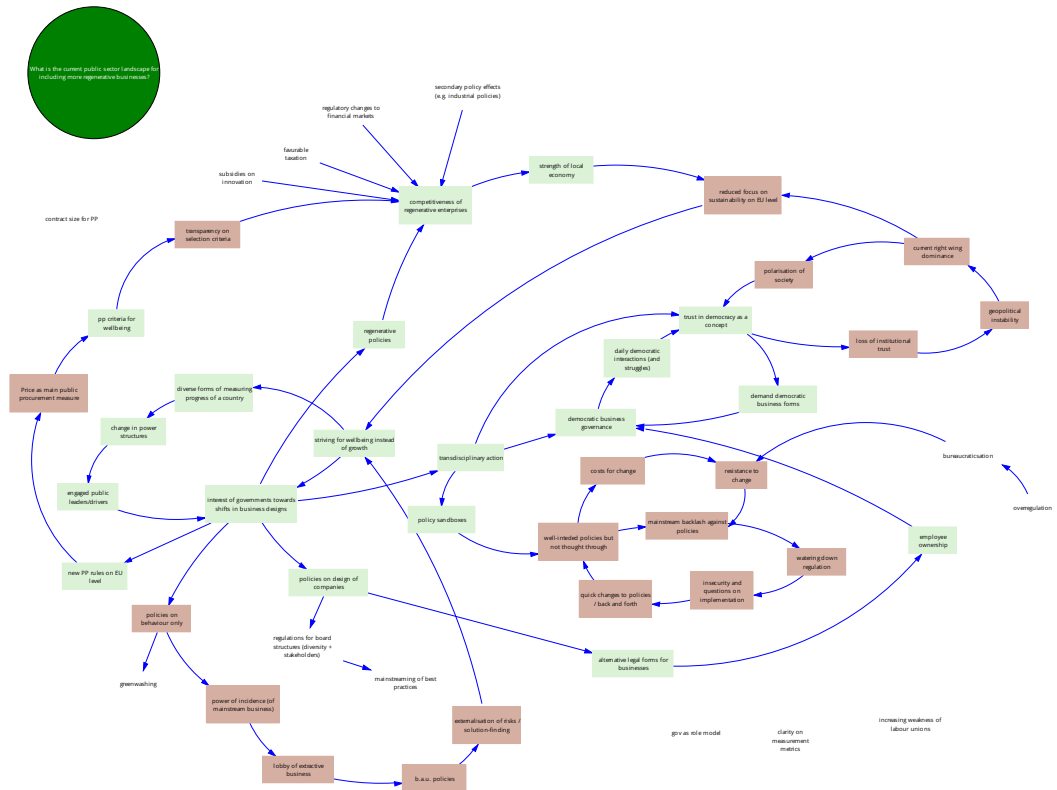
Structural systemic obstacles	Structural business difficulties	Power of big corporates	Financial obstacles	Political momentum + geopolitics	Unawareness and difficulty of change	Actively harmful policies	Difficulties of collaboration
Neoliberalistic prevalence (1,4)	Interventions only look at actions of companies not at structures (5)	corporate / other interest group backlash against these ideas (2,5) Power dynamics: Who is heard? (Giants / corporate have dialogue with public sector but not SMEs) (4)	mainstream financing means are not diverse (5)	Not political priority in EU policy making (2, ERT1)	Difficulty of raising awareness / not understanding the terms / being uninformed (3, 6, 1)	Legislation which is actively harmful to these businesses (6, 3)	transdisciplinary work - people who are very different (1)
Profit-oriented ownership structures (1, ERT1)	Having more diverse legal forms is possible but pricey and complicated (5)		Power + financial means of multinationals (4, 1)	difficult momentum in EU for progressive change (uncertainty, crises, fear) (2, ERT1)	little governmental support for organisations that are "different" (3, ERT1)	banks and public sector are very equity focused (5, ERT1)	Lack of capacity for collaboration between government and businesses (6)
Law processes in favour of profit making (6)	costs of setting up different business structures (RT1, 5) reg enterprises don't qualify for the financial ratio quotas of eg funding (5)	policies focused on corporates (3)	governments focus on Venture Capital as main funding source for businesses (RT1)	right-wing domination (2, ERT1)	peoples' habit of working in certain ways (1)	backlash on well-intended but not-thought through policies (RT1) not-thought through policies undergo many changes / waiting down / foster insecurity (RT1)	Businesses perceived as "competition" to gov (6) lacking (or poor) supply chain regulation makes deep partnerships harder (RT1)
difficulty of scale (eg energy transitions) (1)		low corporate taxes (1) CSR projects are only interventions not system change (4)	business structure for VC needed --> reduces possibilities (RT1)	geopolitical uncertainty (2,4) no openness for experimentation (during crises) (2)	overload of concepts and ideas (1) which standards or criteria are applied for decision making? (6)		
bureaucracy (6, RT1)	contract size for public tenders (too big) (RT1)		Costs of change (1,4)				
long-run orientation makes direct implementation challenging (1)	price as decisive procurement metric (RT1, 4)	Danger of greenwashing instead of genuine environmental action (RT1)		EU pendulum against "woke green policies" (2)			
overregulation can slow EU (RT1)	no transparent communication on pp selection (RT1)	Flagship projects of big corporates "as enough" for public sector collaboration criteria (RT1)		tools directed to short term (6)			
Disproportional power of financial markets (RT1)		Danger of indexes/ESG --> getting good in answering without big action (6)		EU policy burden for non-eu countries (6,3,4)			
concentration of wealth (5) Introduction of new legal forms for businesses is difficult (5)							

Fostering factors

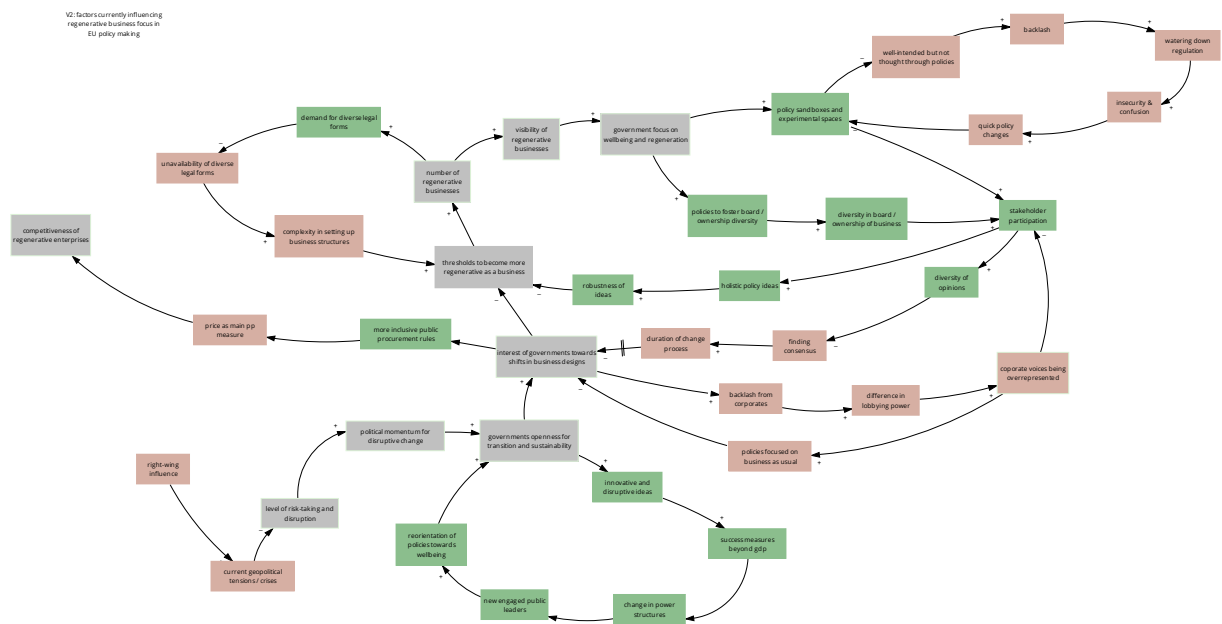
Non-policy	Policy	Pre-requisites	The power of regenerative business	Governments walking the talk
Best practices already exist (4)	Subsidies + Financial support (tax relief) (2, 4)	Acceptance for failure in creative processes (4)	Regenerative business focus on sustaining jobs (5)	Participatory processes + multiple stakeholders (1,3, RT1)
Metrics like the World Happiness Report are getting attraction (1)	Targeted funding mechanisms (4)	Place-based approaches (6)	Regenerative business ability to better get through crises (4, 5)	Governments implementing ideas & show success themselves can reduce business resistance (1, 4)
Research is pushing for metric & priority changes (1)	Explore new financial mechanisms and ways of investing (RT1)	Committed political leaders (RT1)	Resilience and long-term thinking of regenerative businesses (5)	Policy sandboxes (RT1, 2)
	New public procurement rules (sustainability criteria) (1, 2, 4, 6, ERT1)			Change works on practical levels in EU - e.g. Beyond growth indicators (2)
				Government promoting different forms of governance models (2)

Appendix E Previous versions of the CLDs

V1 CLD – unstructured version



V2 CLD – semi-structured version with redundant elements



Appendix F Policy building blocks and activities

Development of policy building blocks

#	Building Block	Pillars	Academia	Practical	Mentioned in ERT1?	Discussed in Interview 1 or 2?	#	Name of final 8	Shift towards final 8	Reasoning to not include/ adapt
1	Social Public Procurement	Finance, Purpose	Hunt et al (2023)	Andhiv et al. (2022)	Yes, big conversation	(2) new rules on PP on EU level	1	Making public procurement regenerative	renamed to better reflect the research focus	x
2	Public Collective Partnerships	Networks, Purpose		Steinfert & Valentin (2023)		(1)				not regenerative business specific enough, can be part of strategic & network sections
3	Stakeholder collaboration (cross-sectoral) + policy sandboxes (to avoid well-intended policies failing)	Networks	Cashore et al. (2021)	Hopman et al. (2021)	Yes, see sticky notes	(1), (2) change needs to come from diverse sides	2	Providing regulatory spaces for experimenting with alternative forms of organising / business	Expanded and sharpened through ERT2 to include the experimental nature	x
4	Accreditation schemes	Purpose		ECOWGOOD Balance sheet						While important did not get much input from stakeholders and hence not part of the deeper discussion for now
5	policies which are specifically targeted at design of business (instead of behaviour)	All		Sahan (2024)	Yes, see sticky notes					Used this as baseline by aligning final blocks with the layers of business design
6	Legal recognition of mission-driven business models (e.g. Steward Ownership)	Ownership	Sanders (2022)	PURPOSE foundation	Yes		3	Legal recognition of mission-driven business models (e.g. Steward Ownership)	Kept as often highlighted but not explored deeper and experts on the topic joined in ERT3	x
7	Encourage diversity (through ownership or governance)	Ownership, Governance	Yawar & Kuula (2021)		Yes, can shift power structures	(1) use diversity as a start into regenerative measures	4	Making businesses more democratic and diverse	Renamed to make it tangible on what is meant	x
8	Financial incentives (taxes, subsidies, loans, bonds)	Finance	Schätzlein et al. (2023)		Yes		5	Providing the financial frameworks for regenerative enterprises	Grouped under financial umbrella	x
9	Success measurements beyond GDP	Purpose	Jansen et al. (2024)			(1), (2)				included in strategic orientation
10	Financial markets which prioritise regenerative business	Finance	Fitzpatrick et al. (2022)		Yes					merged with previous lever 8
11	Supply chain regulations (e.g. HRDD)	Networks	Leite (2023)		Yes					not as directly regenerative business targeted, can be included in networks
12	Secondary effects through other policies (e.g. industrial)	Networks		Bartl et al. (2024)	Yes					Too indirect for generating insights within the time constraints
13	Encourage networks and partnership building (hubs, incubators, trading relationships...)	Networks			Yes		6	Fostering network building between different stakeholders + collaboration	Changed name to be more precise	x
14	Business model design connection to EU debate on digital sovereignty	Governance		Dave (2023)		(2)				dedicated this is too specific as one block, will form part of the discussion section of thesis
15	Democratic business processes as a tool to increase trust in democracy	Purpose	Kless & Schmidt (2025)	ITUC (2025)	Yes, last section of discussion					dedicated this is too specific as one block, will form part of the discussion section of thesis
16	Establishing new political narratives (of regeneration instead of neoliberalism)	Networks	Bloem	Bartl et al (2024)		(1) can come at the right time to have a counter narrative against extremism etc				included in strategic orientation
17	Shift "restriction" to "competitive advantage" (on EU level)	Purpose	Bartl et al	Bartl et al (2024)						indirectly included in strategic orientation
a	Regulatory space for experimenting with alternative forms of organising	Networks, Governance			Added in ERT2 by participants					merged with lever previous 3
b	skill dimension: outcompeting through big private players -> protection through policy frameworks	Purpose			Added in ERT2 by participants					indirectly included in education (new lever 7)
c	Talent + Education + community building: support / training on alternative forms of business	All			Added in ERT2 by participants		7	Changing education to include alternative business	Included as it was discussed in-depth at ERT2 and is a dimension not yet represented before	added as it wasn't part of the discussions before but came up in ERT2 and the later interviews
d	System perspective for policy systems for regenerative businesses	Purpose			Added in ERT2 by participants		8	Strategic focus on new economies + transition (backbone of other policy actions)	Used this to encompass various levers which are less directly targeted at regenerative businesses but enable the underlying shifts which are necessary	Includes previous blocks 2, 9, 16, 17,

Policy activities to foster regenerative businesses

PURPOSE	NETWORK		GOVERNANCE		OWNERSHIP	FINANCE	ALL	
Strategic focus on new economies + transition (backbone of other policy actions)	Making Public Procurement regenerative	Fostering network building between different stakeholders + collaboration	Providing regulatory spaces for experimenting with alternative forms of organising / business	Making businesses more democratic and diverse	Legal recognition of mission-driven business models (e.g. Steward Ownership)	Providing the financial frameworks for regenerative enterprises	Changing education to include alternative business	
overall ministry changes	Change organisation of procurement	Visibility & practicality	financial aspects	Change understanding		Change understanding of financing options & different reporting	Public education & narratives	university changes
Tax schemes based on level of circularity and human right compliance throughout supply chain	Making contracts smaller to allow smaller enterprises to tender	Marketplaces about and field trips to local regenerative enterprises	Regulation of financial sector is key, as enabling regenerative enterprise designs in banking/finance would then flow capital to such enterprises in other sectors	getting impact investors to understand the importance	Legal framework and, where possible, incentives for the conversion of existing legal forms.	Make non-exit orientated financing options / mezzanine financing more visible/available as a third path.	Reframe success of businesses not based on profit but providing common good, solving environmental issues and providing jobs, meaning etc.	Include stakeholders analysis throughout the supply chain and non-humans - who are our businesses impacting for good and bad?
coordination between department or ministries	Restructuring payment terms to avoid passing on too many financial risks to suppliers	The need of "secure" platforms/spaces for incubating the collaboration	Shape financial regulations to enable & foster mutual/coop banks & financial institutions Government investment into enabling new enterprise designs (e.g. government venture & investment funds using part of their fund for investing - debt, equity of hybrids)	Collaboration with research institutions for a comprehensive investigation of new business patterns and their needs	Make the adoption of alternative ownership models (e.g. steward-ownership) more accessible -> own legal form / worldwide	Open source, public free financial advice and support to purpose-driven businesses	Discuss the growth dilemma for businesses (investment needed, for rate or return, growth etc.)	Expand micro-economic teaching based on other theories etc.
appropriate language and discourse adoption	Change selection of procurement	what exists, how to synergise		Directly targeted business support	Consideration of steward-ownership also in financial reporting, as this is still geared towards profit maximizing organisations.	Better tools, alignment etc. for reporting on overall and financial data.	Raise awareness about ownership—not just who owns, but how. Stop framing people when the topic comes up.	Provide more opportunities for networking and knowledge integration between students, lecturers and other stakeholders
Overcome hindering policies & orientation (e.g. GDP focus, lobby power of corporates...)	Use the opportunity that the EU is currently revising the corresponding regulation to place the topic throughout the EU right away.	First take stock of what regenerative efforts already exist and then bring together the players involved. Involvement of the various NGOs in particular.	Directing procurement towards purpose based businesses, attaching conditions.	education and training in collective decision making and democratic processes	Promote the adoption of structural elements (e.g. asset lock structures).	Rules & regulations to spread wealth more evenly	Polymakers design policies for entrepreneurs—but who or what shapes their idea of what an entrepreneur is?	Introduce alternative business model plans, Positive Impact Plan etc.
benefits for regenerative enterprises	Prioritising enterprise design in determining impact and public benefit (not just focusing on impact metrics or practices, but also on design)	For fostering the networks it is needed to know what are the potential forms/models of collaboration that can exist and what are their risks and opportunities (collaboration can have its "boundaries")	Making sure people can fall back on their benefits when they for example take part in a cooperative 'start up'.	Good examples, shareable knowledge, handbooks on the how		Universal basic income for 3 years for non-profit purpose driven ideas and entrepreneurship	Schools & primary education	Promote awareness of diverse forms of entrepreneurship—from kindergartens to universities. Move beyond narrow success stories and start telling new ones.
Investments opportunities and public security for purpose-driven enterprises. Slow Rate-of-return incentives for sustainability goals (Slow generated profit, based on lower rate of return but stable over time) should tax less.	Bonus points in public tenders for local, regenerative suppliers. Binding introduction of socio-ecological criteria for public procurement.		legal forms aspect New legal forms like steward ownership and social enterprise to standardise some enterprise design models	Offers to support businesses in becoming more democratic and diverse Liberalization of formal procedures for start-ups (founding a company) ev. setting a targeted focus of their activity		Tax schemes of profits from investments based on type, size, impact and timeline (the more profit drive, small scale and long-term, less tax vs) Cap on Wealth and Capital owners, after a certain amount a private person or a legal person shouldn't be able to build their wealth		Include mental health and income security, why can't we change the system so everyone can afford to be entrepreneurs?
Changes in reporting and compliance based on business structure (cooperative banks shouldn't have the same rules as profit-driven banks). Public basic income for entrepreneurs who decline profits but are serving common goods.	Allowing procurement decisions to weigh public good in determining 'value' (not just price/quality/risk etc)		Using hybrid spaces (like government owned organisations) to implement new legal forms and enterprise designs			Tie eligibility for public funding to governance criteria. Democratic control, purpose-orientation, asset-locks.	Expand youth business initiative (UF in Sweden) to reward and focus on social enterprises etc.	