

## **What's in a name? : une analyse systématique d'une notion émergente, le "business model régénératif".**

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# « WHAT'S IN A NAME : A LITERATURE REVIEW ON THE REGENERATIVE BUSINESS MODEL. »

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*Pauline Guebel*



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## **List of abbreviations and glossary**

IPCC : Intergovernmental Panel on Climate Change

BM : Business Models

RBM : Regenerative Business Models

SBM : Sustainable Business Models

NPBM : Net-Positive Business Models

NGOs : Non-profit organisations



# 1 Introduction

## 1.1 Problematisation

In the literature, there is an urgent call to look for new business models that are coherent with the planetary boundaries. Ones that recognize the importance of nature and our relationship with it, and aim to operate differently from traditional linear business models in which profit is placed at the core of the business and negative impacts are encountered by the society and the environment (Caldera et al., 2022; Siahaan et al., 2023). Jovanović et al. (2024) speak about starting to give back to nature by changing ways of working to enhance nature instead of destroying it. It is important to change the way we operate as it is highlighted by Ryan et al. (2023) who call for a change in the business-as-usual that we are all too familiar with and there is a need to take into account the impacts of the business as a whole. The usual linear business model does not focus on the environment and the negative impacts that doing business can have; it creates pollution and harm the Earth, which taken together, contribute to the climate change and its consequences (Siahaan et al., 2023). It is explained as well by Hahn and Tampe (2021) that we need to change our way of doing business and stop taking the Earth as granted.

This trend of new business models is thus taking shape in the context of increasingly alarming scientific data highlighting the urgent need for systemic transformation. Indeed, in order to set the context in which our society is living, let us consider the following statistics:

- 17% of the Amazon rainforest has been lost over the past fifty years (Das & Bocken, 2024).
- Wildlife populations have decreased by 69%, largely due to climate change and pollution (Das & Bocken, 2024).
- Certain species have seen their populations decrease by 90% due to overexploitation, climate change, and pollution (Konietzko et al., 2023).
- Around 25% of people worldwide face food insecurity (Konietzko et al., 2023).
- 60% of the global ecosystem services are being degraded (Roland & Landua, 2015).
- Ecosystem and species are threatened with extinction in the next 40 years by up to 100,000 times higher than historical rates (Roland & Landua, 2015).

Traditional business models focus on short-term financial goals without taking negative impacts generated to the socio-ecological systems into account. This approach leads in the overuse of natural resources, pollution and the accumulation of persistent waste. Practices such as intensive fossil fuel consumption, deforestation, and unsustainable water usage illustrate the damage caused on the planet and ecosystems. The consequences are for instance the acceleration of climate change, loss of biodiversity or even environmental degradation. Moreover, traditional business practices result to negative social impacts as for instance : increasing inequality, poor working conditions, and the deterioration of local communities' well-being. (Siahaan et al., 2023)

This has led to numerous transgressions of planetary boundaries (See Figure 1). In fact, we have already exceeded six planetary boundaries, meaning that humanity is now out of the safe zone for life

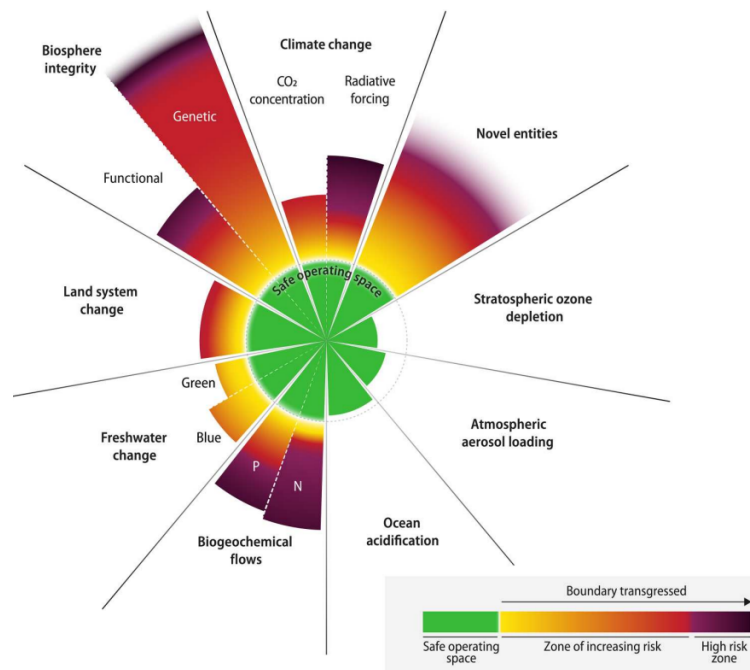


Figure 1: Planetary Boundaries (Richardson et al., 2023)

and development (Stockholm-Resilience-Centre, 2023). It is clear that change is inevitable if we are to meet our climate goals, such as reducing  $CO_2$  emissions to reach carbon neutrality by 2050, protecting and regenerating our environment, and ensuring future generations can thrive. However, we cannot change the world alone — collective action is essential to drive meaningful progress (Frantz & Mayer, 2009).

The 2021 IPCC report emphasizes that global warming and the resulting negative impacts on the planet are caused by human activities (IPCC, 2021). The graph in the report (See Figure 2) clearly shows that without human activities, the Earth's average temperature would remain relatively stable. This graphic highlights our role as humans in the climate crisis — a consequence of our current consumption patterns and lifestyles — as well as our role in developing effective solutions. Since we created the linear economy, we have the power to change it.

The articles by Richardson et al. (2023) and Muñoz and Branzei (2021) also confirm that planetary boundaries are indeed being disrupted by anthropogenic activities. The authors explain that if we do not act to change and transform the Earth's systems, we risk putting our society in jeopardy. To prevent this, we need to develop scientific and legislative tools to guide us (Richardson et al., 2023). As emphasized by Das and Bocken (2024), we need to rethink the way we do business — particularly through regenerative enterprises. This need for new models was already anticipated by Roland and Landua (2015), who were among the first to introduce the concept of regenerative business from a management perspective. Their 2015 book laid the foundation for a shift from extractive business models to those that actively restore and co-evolve with living systems (Roland & Landua, 2015).

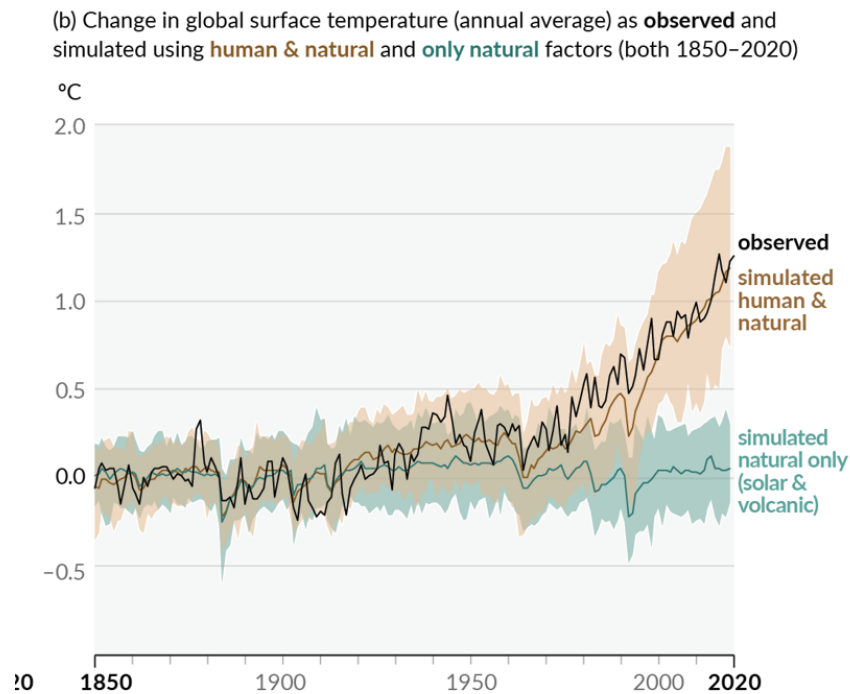


Figure 2: Change of the temperature on Earth because of human and natural or only natural factors (IPCC, 2021)

Within this literature on emerging business models, a field that has gained traction in response to increasingly alarming environmental and social data, a specific stream of research has begun to focus on so-called *regenerative business models*. These models are of particular interest due to their potential to not only avoid harm but to actively restore and have a positive impact on the socioecological systems in which we are living (Konietzko et al., 2023). Furthermore, it is nowadays urgent to go beyond net-zero and to regenerate the environment in which businesses operate (Das & Bocken, 2024). Konietzko et al. (2023) emphasize the need for regeneration given the state of the Earth nowadays especially if we aim to meet the goals of the 2015 Paris Agreement.

Nonetheless, changing a business model means changing the way companies do business which will be a challenge for them (Hahn & Tampe, 2021). In addition, regenerative businesses fall within the “strong” category of the sustainability spectrum as highlighted by Landrum (2018). The authors explain that regenerative means: “regulating growth, applying systems thinking, conserving resources, and prioritizing the interests of the collective” (Landrum, 2018). The adoption of regenerative business models is therefore no small step — it has the potential to create real impact, as companies will be genuinely accountable for the changes they implement.

Furthermore, wanting changes is only possible when we clearly understand what we are looking for, however, the definition and the knowledge of regenerative business models remain somewhat unclear and contested (Ryan et al., 2023). It is not clear if RBM is a new buzzword that contributes



to the debate between new business models and on how companies should fit in the future (Konietzko et al., 2023). Indeed, Konietzko et al. (2023) point out that in the management field, there is no concrete consensus of the knowledge of what regenerative business models are. The same thoughts are shared by Ryan et al. (2023) or Das and Bocken (2024) who emphasize the lack of clear definition and knowledge of what a regenerative business model is. Moreover, Drupsteen and Wakkee (2024) mention that experts were not all the time on the same page and highlight the lack of consensus among them.

Therefore, it seemed interesting to do a literature review on this emerging notion of RBM and to gather the existing knowledge. This thesis will contribute to addressing a notable gap in the existing academic literature, as repeatedly emphasized by various researchers. While the concept of regenerative business models has gained growing attention in recent years, the academic discourse remains fragmented, with no consensus yet on a clear or unified definition and knowledge and hence, several authors have called for more conceptual clarification and theoretical grounding.

Moreover, a review of the literature is important because its goal is to provide the current state of research on the chosen topic and stimulate debate (Patriotta, 2020). Analysing works from across the literature for a review article, therefore represents an undeniable resource for the academic world (Patriotta, 2020). This is also mentioned by Snyder (2019), who states that a literature review integrates perspectives and information from many sources, thereby addressing a research question with a strength that other methodologies do not possess. This thesis is an exploratory study on an emerging notion "the regenerative business model" and therefore, we have an inductive approach. We will dig deeper into the literature to extract information about those models and ultimately propose our own definition to conclude our work.

Nevertheless, there is some literature already on "regenerative business **models**". Unlike previous reviews such as those by Das and Bocken (2024) or Konietzko et al. (2023), our review adopts a more focused approach in terms of its objective, search terms, and analytical scope. Specifically, our work aims to provide an overview of the literature on regenerative business models within the managerial field. In contrast, Konietzko et al. (2023) and Das and Bocken (2024) apply a much broader keyword strategy, including terms such as sustainable business models or net positive, and draw on literature from a wide range of domains that often go beyond the organisational field. Our review, on the other hand, is based on a deliberately narrow set of search terms, centered exclusively on expressions like regenerative company or regenerative business models, within the management literature. Finally, unlike other reviews that may include mixed methods or empirical interviews, our study is a literature review of academic papers, designed to clarify the conceptual foundations, characteristics, and practices associated with so-called regenerative business models in the management field of the academic literature. Our review will therefore bring a new research angle into the literature compared to the existing one.

## **1.2 Personal motivations**

Beyond data and planetary boundaries, we recently participated in the Climate Fresk workshop, which further reinforced our conviction that immediate action is necessary to mitigate the damage caused by human activities. It was both eye-opening and alarming, as it made us realize just how urgent it is to rethink our economy and business models. The workshop not only deepened our

understanding of climate-related challenges, but also strengthened our motivation to explore and promote regenerative approaches that aim to restore ecosystems, rather than simply reduce harm. This experience served as a powerful reminder that tackling environmental crises requires more than awareness—it requires transformation.

We chose to focus our thesis on regenerative business models after encountering the concept during a class. The topic immediately sparked our interest because of its innovative approach to tackling environmental and social challenges through business practices. We were curious to delve deeper into this emerging field and expand our understanding beyond the introductory material presented in class. Our aim was to explore and establish a clearer as well as more precise definition of what constitutes a regenerative business model, given the existing ambiguities and varied interpretations in current literature. Through this thesis, we hope to contribute to a more comprehensive framework that can support both academic research and practical implementation in the realm of regenerative business.

In terms of personal motivations, we would like to mention our Erasmus exchange in Oulu, Finland — an experience that introduced us to the concept of sustainability. We continued our journey with a thesis project at Knauf Belgium in the company's Sustainability Department, which opened our eyes to the practical challenges and the urgent need for change toward a more responsible and sustainable economy. This is particularly meaningful to us as we also work at the Hautes Fagnes-Eifel Nature Park in Botrange — a beautiful natural region under threat from climate change. This concerns ecosystems, biodiversity, and the wildlife that inhabit them. We had the opportunity to attend several conferences, which confirmed these findings. We want to continue living in a world where biodiversity is preserved — not only for ourselves but also for future generations.



## 2 Research question and objectives

The title of this thesis is: "What's in a name : A literature review on the regenerative business model." This title reflects the exploratory nature of the work, aiming to unpack and clarify a relatively new and evolving concept.

The central research question guiding this thesis is :

***"What's in a name ? Exploring the Meaning of "Regenerative Business Model" in Management Research ; A Literature Review".***

We aim to gather and analyse the different meanings and implications of RBM but specifically in the management field. Indeed, the purpose is not to look for the term regenerative in every field, but specifically within the management field, as highlighted in the research question. In other words, the main objective of this thesis is to explore the various interpretations and understandings of the term "regenerative business model" within the management field. Specifically, it investigates what is currently known about regenerative business models and seeks to clarify what RBM are, this forms the core scope of the research. Given the concept's emergent nature and the absence of a standardized knowledge, it is essential to examine how scholars—particularly in management—conceptualize and approach it.

This work aims to lay the groundwork for both practical understanding and further research, with a specific focus on managerial practices and organisational design. By synthesizing existing literature, the thesis serves as a resource for students, researchers, and practitioners interested in sustainability and business model innovation, highlighting how regenerative principles can be integrated into management and value creation. It also identifies current gaps and opportunities for future inquiry in management studies.

Through a comprehensive literature review, this thesis develops a clear and coherent definition of regenerative business models from a management perspective, contributing to the academic discourse and providing a foundation for further empirical investigation.



### 3 Data and Methodology

Let us present the structure of this thesis. It is divided into three main parts. First, there is the introduction as well as the methodology explaining how this work was done. In the following ones, you will find the results of our literature review and what we could find in our corpus of articles about regenerative business models in the management field. Afterwards, there is a discussion section in which we will further analyse what we found and give our new contribution to the literature. Finally thanks to our acquired knowledge we could provide our own definition of what a regenerative business model is as well as our input for the literature before concluding this work. Note that the artificial intelligence (ChatGPT) was used to increase the fluidity and the clarity as well as to improve the language of this work.

Above all, it is important to point out that the concept of "regenerative" itself is not entirely new and has a longer history of application in other disciplines. As discussed by Hahn and Tampe (2021) and Muñoz and Branzi (2021), regenerative principles have been extensively explored in agriculture, forestry, and environmental sciences, where the focus has traditionally been on restoring natural systems and enhancing ecosystem health. Our literature search confirmed this interdisciplinary usage: many articles related to "regenerative agriculture" or "regenerative medicine" were found, reflecting the term's broader scientific and practical relevance outside the business domain. This overlap indicates that while regenerative thinking has matured in certain fields, its integration into business and organisational studies is still emerging, requiring careful selection and framing of relevant literature for this thesis.

Nonetheless, we did not take every aspect of the term as already explained our focus is to define what regenerative **business models** are in the management field. Indeed as mentioned in Section 2, our scope is on regenerative business models and what it means for organisations to be regenerative.

#### 3.1 Methodology

To ensure a comprehensive selection of relevant academic sources in the management field, the construction of our article corpus will follow a four-phase process, each with a specific purpose. This structured approach allows us to progressively refine our search criteria and corpus composition, ensuring both breadth and relevance in the literature selected for this thesis.

Phase 1 : The initial phase involved conducting exploratory searches in multiple academic databases using a broad range of keywords across various disciplines. This step allowed us to observe how the topic is approached in different fields and to evaluate which terms yield the most relevant results for our search in the management field. Based on these preliminary findings, we refined and finalized our keyword set in order to build our corpus of articles.

Phase 2 : The second phase consisted of a more focused search in the databases, using the refined keywords and the management field as a basis. The goal was to build a coherent and manageable corpus of academic articles that directly align with the objectives of our thesis. This corpus has been subjected to a selection process based on inclusion and exclusion criteria (See Selection Criteria in Section 3.2.4).

Phase 3 : In the third phase, we examined the bibliographies of the articles selected in Phase 2. This

allowed us to identify and incorporate additional relevant publications that may not have appeared in the previous searches but are frequently cited and therefore crucial for our work.

Phase 4 : We made a final check in the databases for brand new articles in case authors have published recently.

Upon completion of these four phases, we constructed our final corpus of articles, which will serve as the foundation for the literature review.

## **3.2 Data collection**

This section outlines the databases that were selected for the literature search, as well as the keywords that guided the process.

### **3.2.1 Selected databases and keywords**

On the one hand, regarding the databases selected to conduct our literature search, we relied on those made available through the University of Liège's academic resources. The following databases were used for the collection of relevant literature:

- Google Scholar
- Ebscohost
- ProQuest
- SpringerLink
- ResearchGate
- ScienceDirect
- ULiège Library

These platforms provided access to a wide range of academic sources, including both published and non-published articles.

Once the databases had been selected, we proceeded to identify the most relevant keywords to guide our search process. In the initial phase, a broad set of terms was tested to explore the existing literature from different angles. These included: regenerative enterprise/organisation/business models, restorative business models, regeneration, restoration, regenerative economy, and regenerative design. However, after conducting preliminary searches with these keywords, we refined our selection to focus primarily on: "regenerative enterprise/business", "regenerative organisation", and "regenerative business models". This decision was informed by the relevance and precision of the results obtained. Below is a brief explanation of why other terms were excluded :

- **Regeneration:** As emphasized by Nyquist (1932), this term is commonly used in biological contexts, referring to processes of healing, repair, and growth in living organisms. It did not yield results directly related to business models or organisational theory.

- **Regenerative design:** According to authors such as Gou and Xie (2017) and Cole (2012), regenerative design is largely applied in the fields of architecture and sustainable construction. It emphasizes systems thinking and building performance but does not offer a clear framework for regenerative business models.
- **Regenerative economy:** As explored in works like Lehmann et al. (2023), this concept is more macroeconomic in scope, encompassing entire economic systems rather than firm-level strategies or business model design. Therefore, it was considered too broad for the purposes of this thesis.
- **Restorative:** This term often led to results related either to restorative justice for instance in the article by Menkel-Meadow (2007) or some articles on regeneration or restoration themselves, without directly addressing the specifics of business models.
- **Restoration:** The term tended to generate articles focused on the scientific notion of restoration (such as ecosystem rehabilitation), without directly engaging with organisational or managerial aspects of regeneration as example with the article by Wohl et al. (2015).

Based on this iterative process, we were able to determine the most appropriate and focused set of keywords that would ensure the relevance of our final article corpus.

### **3.2.2 Selected timeline**

We decided to focus our search on articles published from 2013 to the present. This decision was guided by several important milestones in the academic and practical discourse around regenerative business. Notably, the first ebook edition on Regenerative Enterprise by Roland and Landua (2015) was published in 2015 but a first version was available in 2013, marking one of the earliest articles on the topic of regenerative business. Note that it is not an academic work, however, it was used as a reference in the articles by Muñoz and Branzei (2021) and Ryan et al. (2023). They argue that regenerative enterprises seek not just to do less harm, but to actively enhance the health of the systems they operate in (Roland & Landua, 2015). The authors concluded (Roland & Landua, 2015):

1. There are eight forms of capital which emphasize the holistic view of RBM. For the authors, regenerative enterprises must rely on the balanced optimization of the first four types of capital, which must be actively nurtured rather than subordinated to financial capital. In other words, regenerative businesses must actively regenerate the capitals they depend on :
  - Social Capital — involving trust, relationships, and collective cohesion;
  - Spiritual Capital - inner awareness, purpose, and connection to a greater whole.
  - Living Capital — the foundation of natural systems, including biodiversity, water, and ecosystems;
  - Cultural Capital - shared beliefs, traditions, arts, and collective identity within a group or society.
  - Intellectual Capital - Ideas, knowledge, theories, and information.
  - Experiential Capital- Practical know-how gained through direct personal experience.
  - Material Capital - Non-living physical resources like metals, minerals, and manufactured goods.



- Financial Capital - Money and financial assets used to exchange value.
2. Profit is part of the model of regenerative business but it shall be invested into long-term goals through social, living and cultural resilience.
  3. Businesses must shift their world-view to recognize that human systems are embedded within nature, not separate from it. Indeed, regenerative enterprises aim to co-create value across these interconnected dimensions, seeing themselves as living participants in broader ecological and social systems.
  4. Regeneration must occur both internally and externally—transforming not only systems and outcomes, but also mindsets, relationships, and organisational culture;

Around the same time, Fullerton (2015) published a non-academic work on Regenerative Capitalism, which offered important reflections on the concept of regenerative business models. These works signify the emergence of the regenerative framework within business literature. Fullerton (2015) argues that we should move from extractive business models toward those that restore and regenerate ecosystems. The author mentions important principles such as : Holistic Wealth (value must be measured across multiple forms of capital—natural, social, human—not just financial) and Edge Effect Abundance (innovation and value creation thrive at the intersection of diverse systems, people, and ideas). (Fullerton, 2015)

Moreover, through our research, we identified that the first official formalization of the term "regenerative business models" within the business field was introduced by Sanford (2017) is a non-academic work, which helped to establish and popularize the concept in corporate and academic contexts. The author describes regenerative enterprises "as living systems that continuously adapt and transform. They aim not just to reduce harm but to actively create healthier and more resilient systems". A core element is a purpose rooted in the organisation's social and environmental context, supported by a leadership that fosters autonomy, critical thinking, and innovation at all levels. Regeneration is seen "as creating new healthy systems, beyond mere restoration or compensation". (Sanford, 2017) Given that the notion of regenerative business models is still relatively new and evolving, it is unsurprising that the majority of relevant academic articles have been published only in recent years. This temporal limitation also helps ensure that our corpus reflects the most up-to-date theoretical and practical developments in this rapidly growing field.

### **3.2.3 Selected field of research**

Finally, a word about the field of research. For this thesis, the purpose is to look for a definition in the management field and understand what exactly is a regenerative business model. Therefore, we focused on the management area. As an example, we still dug deeper in the agriculture field and for instance read the article written by Schreefel et al. (2020), where the authors explain what "regenerative **agriculture**" is.

### **3.2.4 Selection criteria for the corpus of articles**

Hereafter are the selection and exclusion criteria we developed to select an article to be part of our corpus :

1. Selection criteria :

- Academic papers either published or non-published
- Full articles available
- Articles within the time-frame and the field of research
- Articles with the keywords included in the article itself
- Articles related to the topic of the research question

2. Exclusion criteria :

- Articles for which the content was not relevant for the study and *de facto* could not help to answer the research question of what a regenerative business model is
- Articles which were written in languages other than English or French
- Articles only available on web pages

### 3.2.5 Selection process for the corpus of articles

Below is the detailed selection process that we followed to determine the final corpus of articles for our literature review, starting at Phase 2 as explained earlier ( $n$  is the number of articles) :

1. Search within the databases with our chosen keywords in order to find many articles ( $n = 49$ ).
2. Select published articles that are relevant for the study according to the selection criteria and remove duplicates ( $n = 7$ ).
3. Add non-published academic articles that are relevant for the study with the selection criteria in order to add more information and have more results ( $n = 1$ ).
4. Add articles found by looking at the bibliographies of the chosen articles to get more articles to our corpus chosen with the selection criteria ( $n = 2$ ).
5. Add articles published and non-published found during our final search in databases to make sure we were not missing any newly relevant article for this work ( $n = 2$ ).
6. After our search, we ended up with a corpus including a number of articles :  $n = 12$ .

The number of selected articles seems indeed small in order to make a literature review on a topic. However, our review is emergent, which explains the lack of published articles. Moreover, we focused on the management/business field, therefore all the articles regarding regenerative agriculture, medicine,... were not taken into account, which reduce the number of articles available for our study. Regardless of that, the purpose of this thesis is to gather the knowledge of what RBM are and to summarize it in order to provide a state of the art of the literature on that topic, even considering the lack of articles.

### 3.3 Choice of the literature review

For this thesis, the narrative review appeared to be the best suited to achieve our objective ; stating the situation of the research for a certain field on a certain topic as explained by Cronin and George (2023). Our purpose is indeed to gather the knowledge and define "what regenerative business models are" within the management field and not to gather all the articles available as for a systematic literature review as defined by Snyder (2019). Although this review is narrative in nature, it was conducted in a systematic way to provide a structured overview of the current state of knowledge on the topic. A narrative review allows researchers to synthesize and discuss the existing literature on a specific concept or topic without the obligation to include every single study ever published (Snyder, 2019). It can be said that this flexibility makes it particularly appropriate for emerging topics, such as regenerative business models, where academic consensus is still evolving and literature is often dispersed. Indeed, a state of the art on an emerging topic will help the field to advance.

However, although we selected a narrative review, we aimed to implement a more structured and systematic approach in how we built our corpus of articles. Indeed, unlike a "classic" narrative review, we established selection and exclusion criteria as well as the selection process for articles as it would be done for a systematic review as explained by Cronin and George (2023). We therefore established clear selection and exclusion criteria, defined a specific time frame, and delimited the scope to study within the field of management. These practices are more typical of a systematic literature review, which usually follows a stricter protocol and aims for comprehensive coverage of all available sources in a given domain (Snyder, 2019). In addition, we made the deliberate choice to include not only published academic papers but also non-published scholarly works. Given the novelty of the regenerative business model concept and the relatively limited number of peer-reviewed articles on the subject, we considered it essential to broaden our corpus. Many non-published articles, such as working papers or academic reports, offer valuable insights, frameworks, or definitions that are highly relevant to our research question. Including them allowed us to better reflect the current state of thinking in this emerging area.

In summary, while this thesis is primarily based on a narrative review, we adopted certain methodological features of a systematic review to ensure greater transparency, traceability, and academic rigour in our search process. This approach allowed us to remain faithful to our research goal, while being open to innovative and forward-looking academic contributions that may not yet have gone through the traditional peer-review process.

Regardless of the specific type of literature review conducted, certain fundamental steps must be followed to ensure a rigorous and comprehensive process (Snyder, 2019):

1. **Designing the review:** This initial phase involves defining the purpose of the review, identifying the target audience, formulating research question(s) and selecting appropriate search terms.
2. **Conducting the review:** This step focuses on establishing clear selection criteria and systematically applying them to screen and select relevant articles from the available literature.
3. **Analyzing the literature:** After selecting the articles, relevant information is extracted, synthesized, and critically analyzed to address the research questions.

4. **Writing up the review:** The final phase consists of organizing the findings and presenting them clearly in a structured written document.

The first two steps, designing and conducting the review, have been detailed in the previous sections. The next section will focus on the third step, which involves the analysis and extraction of the necessary information from the selected articles.

### 3.4 Inventory of the research

This section provides a detailed inventory of our search results. Table 1 and Table 2 present the selected published academic papers, while Table 3 lists the non-published academic works. These articles will subsequently be analysed in depth.

Authors	Title	Journal	Publication Year	Retrieved Date
Jan Konietzko et al.	Towards regenerative business models: a necessary shift?	<i>Journal of Sustainable Production and Consumption</i>	2023	15 September 2024
Ankitas Das et al.	Regenerative business strategies: a database and typology to inspire business experimentation towards sustainability	<i>Journal of Sustainable Production and Consumption</i>	2024	25 January 2024
Linda Drupsteen	Exploring characteristics of regenerative business models through a Delphi-inspired approach	<i>Journal of Sustainability</i>	2024	5 November 2024
Goklas Siahaan et al.	Zero waste business model: building a regenerative business model through innovation and collaboration	<i>Journal of Science and Society</i>	2023	25 January 2025

Table 1: Inventory of the research - Published academic articles/papers PART 1 (Source : author)

Authors	Title	Journal	Publication Year	Retrieved Date
Tobias Hahn and Maka Tampe	Strategies for regenerative business	<i>Journal of Strategic organization</i>	2021	5 November 2024
Leon Seefeld	Regenerative by design: building regenerative business models	<i>Book of Sustainability Stories</i>	2024	25 January 2025
Pablo Munoz and Oana Branzei	Regenerative organizations: introduction to the special issue	<i>Journal of organization and Environment</i>	2021	25 January 2025
Cristian Loza Adaui	The principle of regeneration in circular economy: revitalising for resilience	<i>Book of Circular Economy in Sustainable Supply Chains</i>	2021	23 February 2025
Savindi Caldera et al.	Moving Beyond Business as Usual Toward Regenerative Business Practice in Small and Medium-Sized Enterprises	<i>Frontiers in Sustainability</i>	2022	23 February 2025
Milica Jovanović Vujačević, Ljiljana Bonić and Bojan Krstić	Key aspects of regenerative business model : concept, principles and strategies	<i>Journal of Regenerative economics</i>	2024	3 May 2025
Florence Gervais, Philippe Coulombel, Okeoma John-Paul Okeke	Implementation of regenerative business models in transitioning companies – are middle managers ready for action?	<i>International Journal of organizational Analysis</i>	2024	3 May 2025

Table 2: Inventory of the research - Published academic articles/papers PART 2 (Source : author)

Authors	Title	Journal	Publication Year	Retrieved Date
Natalie Ryan et al.	Introducing a novel framework for regenerative business <sup>1</sup>	/	2023	23 Feb 2025

Table 3: Inventory of the research – Non-published academic articles/papers (Source: author)

### 3.5 Analysis of the corpus of articles

#### 3.5.1 Years of publication of the articles in the corpus

First, with regard to the publication years of the articles in our corpus, it is evident that the majority were published relatively recently, mostly within the past decade. This observation underscores the fact that the concept of a regenerative business model is still a relatively new and emerging topic within academic research. The limited number of earlier publications on this subject reflects how the idea of “regenerative” principles being applied explicitly to business contexts has only begun to gain traction in recent years.

Indeed, the timeline of publications in our corpus not only highlights the emerging status of regenerative business models as a research topic but also reflects a broader shift in thinking within the field of business studies. The increasing number of publications in recent years signals growing interest and recognition of regeneration as a vital and innovative paradigm for rethinking how businesses create value while restoring and enhancing ecological and social systems. This emerging discourse is crucial for advancing both theoretical understanding and practical implementation of regenerative principles in the business world.

#### 3.5.2 Journals from the corpus

The articles we collected all come from academic journals or books that focus specifically on organisation and business studies. This focus directly supports the main goal of our thesis, which is to clearly define what a regenerative company or regenerative business model means within the context of the business field. By concentrating on management and organisational journals, we ensure that our analysis is relevant to scholars, practitioners, and stakeholders interested in applying regenerative principles specifically to business strategy, operations, and structures. This focus helps us stay within the boundaries of the management discipline while exploring how regenerative concepts can transform traditional business models.

However, during our literature search, we also noticed that the term “regenerative” has already been adopted and studied across many other academic disciplines. For example, fields such as agriculture, ecology, environmental science, urban planning, and even healthcare have explored the idea

<sup>1</sup>Please note that this working paper is not scheduled for publication in any particular journal. According to its author, Nathalie Ryan, there are currently no plans for future publication, but that could evolve (Source: Email received on 17 July 2025)

of regeneration in depth (as mentioned by Muñoz and Branzei (2021)). Recognizing this interdisciplinary use of “regenerative” helps us appreciate the wider context and significance of the concept. It also highlights how regenerative thinking is an emerging paradigm that crosses disciplinary boundaries, reflecting its growing importance in addressing sustainability and systemic change globally.

In addition to academic published articles, our review also includes one working paper (non-published academic article). While that source may not have undergone formal publication processes, its inclusion is justified by the emergent nature of the regenerative business field. As regenerative business models represent a relatively new and evolving research area, the body of academic literature remains limited. Consequently, some of the most recent and relevant contributions are still in pre-publication stages or shared through academic networks, conferences,... Including that source allows us to capture the most up-to-date thinking and conceptual developments, while acknowledging the field’s current state of maturation. This approach is consistent with research in emerging domains.

### **3.5.3 Authors from the corpus of articles**

The authors included in this literature review mainly come from fields related to business management, sustainability, and innovation. Their research focuses on topics such as sustainable business models, circular economy, regenerative business practices, and organisational change. Many of these authors look at regenerative business models through the lenses of strategic management, business innovation, and entrepreneurship. They work on developing frameworks that integrate environmental and social regeneration into core business activities. Some also emphasize ideas like zero waste and multi-capital thinking, highlighting the importance of creating value beyond just financial profits. The variety of disciplines represented—from sustainability and organisational studies to ecological economics—shows that regenerative business models are an interdisciplinary and emerging field. This diversity helps deepen the understanding of regenerative principles and how they can be applied in business.

In conclusion, the backgrounds of these authors show that regenerative business models are a growing and changing area of research. Combining knowledge from management, sustainability, and ecology highlights the complexity of including regeneration in business, and points to the innovative approaches needed to address environmental and social challenges.

### **3.5.4 Methods used within the corpus of articles**

The articles reviewed use a variety of methods to study regenerative business models. Some adopt a theoretical or conceptual approach, aiming to define key principles, strategies, or frameworks based on existing literature (e.g., (Hahn & Tampe, 2021); (Jovanović et al., 2024)). These contributions help to structure the field and build a common understanding of what regenerative business means. Others use more practical and empirical methods, such as case studies, interviews, or focus groups. For instance, Caldera et al. (2022) analyse small and medium sized enterprises applying regenerative practices, Gervais et al. interview managers involved in regenerative transitions, and Drupsteen and Wakkee (2024) use a Delphi-inspired method to gather expert insights. These methods provide concrete examples of how regenerative principles are applied in real companies. Some articles also combine both dimensions. For example, Konietzko et al. (2023) mix literature review

with stakeholder discussions, and Das and Bocken (2024) build a typology based on 84 real business cases. This shows a strong link between academic reflection and business experimentation.

Overall, the literature combines forward-looking theoretical work with practical, real-world studies. This mix of prospective thinking, conceptual development, and applied research illustrates the interdisciplinary and evolving nature of regenerative business models. It also shows that while the field is still emerging, it is grounded both in visionary thinking and in real business practice—offering a rich foundation for future research and experimentation.

### 3.5.5 Overall picture of the citations within the corpus of articles

Table 4 presents a summary of the interconnections between the articles, based on the number of times each reference is cited within the 12 articles that constitute our dataset :

Authors	Number of citations within our corpus (12 articles)
Hahn and Tampe (2021)	8
Caldera et al. (2022)	7
Konietzko et al. (2023)	6
Muñoz and Branzei (2021)	5
Das and Bocken (2024)	2
Ryan et al. (2023)	2
Drupsteen and Wakkee (2024)	1
Seefeld (2024)	1
Gervais et al. (2024)	1
Siahaan et al. (2023)	0
Loza Adaui (2025)	0
Jovanović et al. (2024)	0

Table 4: Overall picture and connections between the articles in the chosen corpus (Source: author)

Although citation frequency is partially influenced by the year of publication, it remains revealing to observe which works are most frequently referenced. In this regard, three articles clearly stand out for their central role in shaping the discourse on regenerative business models within the selected literature: Hahn and Tampe (2021), Caldera et al. (2022), and Konietzko et al. (2023).

Their repeated presence in many academic works makes them key reference points in this field. These authors provide solid theoretical frameworks and in-depth analyses that significantly contribute to the understanding and development of the regenerative business model concept. Their importance is highlighted by the large number of researchers who build upon their work to advance thinking around regenerative practices and theories in management.

## 3.6 Data analysis

To analyse the selected articles, we followed a clear and structured approach. After identifying the papers through relevant keywords, we carefully read each of them in full to fully grasp their content and perspectives on regenerative business models. Then, we conducted a second reading using the



business model through value proposition, creation and capture, as an analytical framework to guide our work. This allowed us to focus on how each article addresses the core dimensions. In addition to these elements, we also collected other relevant information, such as the theoretical background, the regenerative principles applied, and strategies,... This approach gave us a solid basis to build our work out of the literature and understanding how the concept of regenerative business models is addressed across different studies. Finally, to construct our regenerative business model using the Business Model Canvas as a tool, we revisited our corpus of articles, applying the nine sections of the framework as an analytical baseline.

## 4 Findings

This section will present the outcomes and observations found in our corpus of articles.

### 4.1 Clarification of key concepts

#### 4.1.1 Regenerative development, Regenerative sustainability and Business sustainability

In the literature, many terms are used when speaking about the regenerative concept and it could be confusing. Especially as distinguished by Jovanović et al. (2024) or Hahn and Tampe (2021) who took the time to differentiate the following three notions, they are distinct and shall not be used as synonyms. The purpose is to be aware of these distinctions and understand them to ease the understanding between all the different terms.

First, **regenerative development** is a holistic and systemic approach that emphasizes the active co-evolution of human and natural systems. It does not aim merely to reduce environmental harm, but rather to enhance the health, vitality, and resilience of ecosystems through human activities. Rooted in an ecological world-view, regenerative development is concerned with creating net-positive impacts—outcomes that actively restore and improve ecological and social systems. It draws on systems thinking, recognizing the interconnectedness of ecological, economic, and social capital and seeking mutually beneficial feedback loops across scales and systems. Regenerative development prioritizes co-creative partnerships with nature, aiming not only for environmental protection but for thriving and adaptive living systems. (Caldera et al., 2022)

In contrast, **regenerative sustainability** emerged primarily in the fields of urban planning and the built environment. It rejects mechanistic views of sustainability and instead promotes a systemic, place-based, and co-evolutionary relationship between humans and nature. Rather than focusing on minimizing damage, it aims to restore and enhance the social and ecological systems upon which human life depends. This involves moving beyond efficiency toward regenerative practices that contribute positively to the health of the biosphere and society. Thus, while business sustainability seeks to do less harm regenerative sustainability aspires to create net positive impacts. (Caldera et al., 2022; Hahn & Tampe, 2021)

Thirdly, **business sustainability** refers to the voluntary integration of environmental and social concerns into business operations and stakeholder interactions. It was originally grounded in systems thinking, where business activities were considered embedded within the limits of the biosphere and aimed at contributing to the sustainability of broader socio-ecological systems. Indeed, this approach seeks to reduce harm by minimizing negative environmental and social impacts. It emphasizes efficiency, risk management, and compliance, aiming to maintain the current state of ecosystems and societies. Companies adopting this mindset focus on reducing resource consumption, lowering emissions, and avoiding externalities, without necessarily altering the structural dynamics of the economy or deeply transforming their relationship with nature. (Hahn & Tampe, 2021; Jovanović et al., 2024)

To sum up with our understanding :

1. Business Sustainability follows a Triple Bottom Line logic—economic, social, and environmental. Its primary goal is to reduce negative impacts, often through efficiency, reduction, or off-setting strategies. The focus is mainly on not causing damage, while still maintaining economic objectives.
2. Regenerative Sustainability goes further and adopts a transformational mindset. Rather than merely minimizing harm, it aims for a net positive impact. It encourages businesses to implement proactive, circular, and place-based practices that actively restore the social and ecological systems in which they operate. This concept is the global paradigm aiming at restoring and enhancing socio-ecological systems compared to RBM that are the concrete strategy for companies.
3. Regenerative Development represents a broader and more systemic vision. It is not focused solely on the business, but on the entire set of relationships between human and natural systems. It involves co-evolution, enhancing ecosystem capacities, and viewing development as a process that generates life, not just economic progress.

#### 4.1.2 Regenerative, Regeneration, Restorative and Restoration

Despite the efforts made to clarify and delimit the scope of analysis, as detailed in the Section 3, the corpus still reveals a significant degree of conceptual instability. Among the articles that claim to focus on Regenerative Business Models, the lexical field mobilized remains inconsistent: in one case, terms are used interchangeably without explicit distinction as in Das and Bocken (2024); in some others, efforts are made to define certain concepts and in another case, both restoration and regeneration are defined. Here are the definitions across the corpus :

1. In our corpus of articles, only the articles by Drupsteen and Wakkee (2024), Jovanović et al. (2024), and Seefeld (2024) have a definition of regenerative. **Regenerative** refers to "a constructive and transformative approach that prioritizes the healing and restoration of ecosystems, while fostering integration between human activity and nature to secure long-term sustainability and well-being" (Drupsteen & Wakkee, 2024). On Figure 3, we shall see that regenerative is seen to enhance the system compared to its opposite which only exploit nature for business (Seefeld, 2024). In the context of business and the economy, the regenerative concept emphasizes the idea of co-evolution between human and natural systems (Jovanović et al., 2024).
2. For the term **Regeneration**, six articles provide a definition :
  - Regeneration is "a key process of biological systems and refers to the capacity to bring into existence again" (Konietzko et al., 2023).
  - Within the concept of regenerative business models, there is the principle of regeneration, which is defined as "the ability of a system to remake or renew itself continuously" (Das & Bocken, 2024). In a business and organizational context, "regeneration aims to restore and reinforce ecosystems, enhancing their resilience to external pressures and long-term disruptions" (Das & Bocken, 2024). The authors also cite the definition of Muñoz and Branzei (2021).

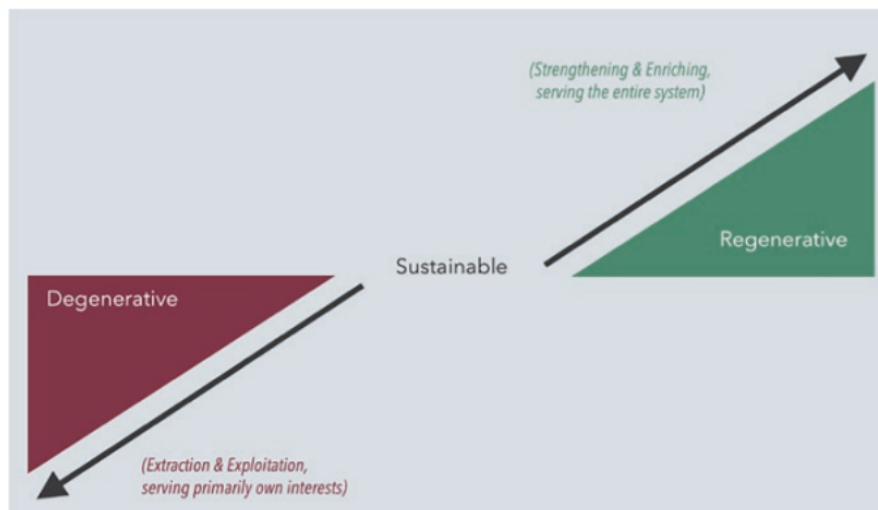


Figure 3: Regenerative and degenerative (Seefeld, 2024)

- Muñoz and Branzei (2021) explain that regeneration refers to “the capacity to bring into existence again”. The authors explain that regeneration helps to develop the co-creative partnership with nature based on adaptation and resilience strategies. (Muñoz & Branzei, 2021).
- Regeneration “involves actively restoring and replenishing natural and social systems” (Drupsteen & Wakkee, 2024).
- Hahn and Tampe (2021) argue that “regeneration for business is to establish a mutual beneficial relation between humans: business and nature through co-evolution”. Regeneration seeks “to cultivate relationships, which provide both life-support and life-enhancing conditions for the global human community within a healthy eco-system” (Hahn & Tampe, 2021).
- The concept of regeneration “focuses on restoring and revitalizing both ecosystems and societies. It emphasizes ecological health, biodiversity, and community resilience, and involves transformations and nature-based solutions across multiple levels” (Jovanović et al., 2024). Jovanović et al. (2024) also use Das and Bocken (2024)’s definition. Regeneration goes beyond sustainability as it takes into account human well-being, economic returns and nature. Therefore, financial aspects are not in the center of the business anymore and is seen as embedded in a ecological and social surroundings and must be developed within their limits, or as we could refer to, the planetary boundaries, as mentioned at the beginning of this thesis. Moreover, the authors emphasize the need for the financial goal in order to invest afterwards in the socio-ecological system in which the company evolves. (Jovanović et al., 2024)
- Regeneration is defined “as a dynamic that aims to enhance and improve the health of socio-ecological systems. It operates through an interdependent approach that provides life-supporting and life-enhancing conditions for the global human community and the ecosystem” (Loza Adai, 2025). (Loza Adai, 2025).

3. No article in our corpus defines what **Restorative** is and only a few use it.

4. Compared to regeneration, **Restoration** is commonly defined as "the return to a previous or original state" (Caldera et al., 2022; Hahn & Tampe, 2021; Loza Adaui, 2025). This concept is often used in technical context, but it becomes problematic in ecological systems because past conditions can be irreversible due to permanent human impact and the complexity of ecosystems. (Loza Adaui, 2025).

Overall, the definitions found in our corpus reveal a lack of conceptual alignment. While regeneration is consistently associated with going beyond mere restoration toward creating net-positive impacts on socio-ecological systems, only a few authors explicitly define regenerative and none define restorative. This suggests that, despite shared thematic elements, the terminology remains inconsistent and fragmented within the literature.

Hereafter stands a summary of the definitions found in our corpus for : regenerative, regeneration, restorative and restoration (See Table 5).

Authors	Definition of regenerative	Other terms used	Other terms used and defined
Konietzko et al. (2023)	No	Restoration	Regeneration
Das and Bocken (2024)	No	<b><i>Restorative as synonym of regenerative or even net positive ;</i></b> Restoration	Regeneration
Drupsteen and Wakkee (2024)	Yes	Restorative; Restoration	Regeneration
Siahaan et al. (2023)	No	None	None
Hahn and Tampe (2021)	No	None	<b><i>Regeneration ; Restoration</i></b>
Seefeld (2024)	Yes	None	None
Muñoz and Branzei (2021)	No	Restoration; Restorative	Regeneration
Loza Adaui (2025)	No	None	Regeneration
Caldera et al. (2022)	No	Restorative ; Regeneration	Restoration
Jovanović et al. (2024)	Yes	Restoration	Regeneration
Gervais et al. (2024)	None	Regeneration	None
Ryan et al. (2023)	No	Restoration; Restorative; Regeneration	None

Table 5: Summary of the definitions of regenerative and other terms from our corpus (Source: author)

## 4.2 Definitions of key concepts

The following section aims to clarify how the concept of a regenerative business model is defined across the literature. Before addressing this, we will first outline our understanding of the business model concept itself, as well as the notions of sustainable business models and circular business models. We will then define what is meant by regenerative businesses, before turning to the concept of regenerative business models.

### 4.2.1 Business models, Sustainable and Circular Business models

According to Geissdoerfer et al. (2018), **Business models** are defined as "simplified representations of the value proposition, value creation and delivery and value capture". It is defined in review by Schaltegger et al. (2016) as :

"A business model describes the design or architecture of the value creation, delivery and capture mechanisms employed. The essence of a business model is that it crystallizes customer needs and ability to pay, defines the manner by which the business enterprise responds to and delivers value to customers, entices customers to pay for value, and converts those payments to profit through the proper design and operation of the various elements of the value chain".

The core objective of business organisations is to generate, deliver, and capture value. A central focus in business model research is understanding what type of value is provided, and the processes through which it is created and captured. Business models can be understood as systems of inter-related activities that not only generate, deliver, and capture value but may also lead to value destruction. A business model typically describes the value offered and its intended beneficiaries (value proposition), the activities required to create and deliver this value (value creation and delivery), and the ways in which value is captured by the company and its stakeholders (value capture). (Konietzko et al., 2023)

In our corpus of articles, authors when speaking of BM, use the definition of Schaltegger et al. (2016) given above with value proposition, creation/delivery and capture.

Before defining what a regenerative business model is let us define the **Sustainable business model**. Indeed it is important as the regenerative business model is one of sustainable models known nowadays. SBM are similar to the linear business models, to which several new characteristics such as new goals on sustainability not only financial as well as integrating sustainability in the value proposition, creation and delivery and capture were added (Geissdoerfer et al., 2018). Konietzko et al. (2023) argue that SBM address socio-technical systems, aiming to balance economic, social, and environmental objectives. Finally, the most developed definition of SBM was given by Geissdoerfer et al. (2018) "models as business models that incorporate pro-active multi-stakeholder management, the creation of monetary and non-monetary value for a broad range of stakeholders, and hold a long-term perspective".

In comparison, **Circular business models** focus primarily on "closing the loop," aiming to manage material flows efficiently to avoid the loss of value from the environment. Their primary objective is to enhance resource efficiency and minimize waste by extending the lifecycle of materials and products. These models seek to lower environmental impacts by eliminating waste and improving material flow

within business processes. (Drupsteen & Wakkee, 2024)

To sum up, SBM aim at balancing economic, social, and environmental objectives in order to avoid harming the environment. Circular business models concentrate on closed-loop economic systems, with a core emphasis on enhancing material productivity and reducing waste.

#### 4.2.2 Regenerative businesses

Regarding the definition of a **regenerative business/organisation/enterprise** :

- Some articles Caldera et al. (2022), Gervais et al. (2024), Muñoz and Branzei (2021), and Ryan et al. (2023) use the definition given by Hahn and Tampe (2021) as their reference : "businesses that enhance, and thrive through, the health of social-ecological systems in a co-evolutionary process". Furthermore, Hahn and Tampe (2021) also mention that resilience and integrity are part of RBM in order to achieve the health of the socio-ecological environment that surrounds a company. It embraces a system perspective aimed at generating positive outcomes for both nature and people (Hahn & Tampe, 2021).

Muñoz and Branzei (2021) add that : "Regenerative organisations are not only inherently integrated within ecological systems by design, but are also intentionally structured to restore and revitalize degraded ecosystems. They actively foster resilience and enhance the well-being of the communities that depend on these ecosystems." The authors argue that regenerative organizing can be understood as "the process of attuning to and engaging with surrounding living ecosystems, aligning organisational knowledge, decisions, and actions with the structures and dynamics of these systems". This approach enables ecosystems to regenerate, build resilience, and sustain life. (Muñoz & Branzei, 2021)

- Das and Bocken (2024) use as a reference the definition given by Sanford (2017) : "regenerative business as one that serves both people and the planet, through improving systemic health and by using collaborative networks to transform the business ecosystems they operate in".
- Seefeld (2024), Siahaan et al. (2023) and Loza Adauí (2025) do not define "regenerative business".
- Some other authors have another definition than Hahn and Tampe (2021) :
  - Konietzko et al. (2023) argue notably that regenerative organisation fosters self-renewable capacity of nature that was damaged, by a co-evolutionary process in which business activities are aligned to the nature surroundings in order to build resilience and adaptative capacity and enhance nature and people.
  - Regenerative businesses strive to embed natural systems within their operations, contributing to biodiversity, tackling climate change, supporting indigenous knowledge and communities, and fostering long-term social and environmental well-being (Jovanović et al., 2024). Another definition is given in the article taken from Popović and Radivojević (2022) : "A regenerative business is described as purpose-driven and retrospective, incorporating circular flows, seeking dynamic balance, generating net-positive impacts, and fostering mutuality and participation among stakeholders". (Jovanović et al., 2024)

- “Experts focus on businesses and their potential to contribute positively to the well-being of the environment and society. Answers underscore the need for businesses to consider their dependencies and impacts on all ecological and societal aspects.” (Drupsteen & Wakkee, 2024)

#### 4.2.3 Regenerative business models

We now shift our focus to business models, understood as the operational and structural expression of regenerative business visions. Below is the definition of RBM given by Konietzko et al. (2023), note that the authors are the only ones who use the view of value proposition, creation and capture in the definition itself :

“Organisations 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.”

Another view given by Konietzko et al. (2023) is the following : “RBM have a more systematic view of the business and aim to regenerate the natural and societal spaces in which they operate”. Konietzko et al. (2023) also explain that regenerative businesses redefine the human-nature relationship by placing nature at the heart of their concerns. Regenerative business models serve people and nature using collaborative networks to transform the business system in order to achieve the health of human and nature systems. (Konietzko et al., 2023)

Regarding the other articles :

- Loza Adaui (2025) and Gervais et al. (2024) used as reference Konietzko et al. (2023)’s definition and framework for RBM in order to write their article.
- Das and Bocken (2024) built their article on Konietzko et al. (2023) but also on Hahn and Tampe (2021) and mention that “Regenerative business models take a more holistic view of their business practices and aim to regenerate the natural and societal spaces in which they operate” (Das & Bocken, 2024) taken from Hahn and Tampe (2021).
- Other authors from our corpus have their definitions they built mostly on Konietzko et al. (2023)’s works with some other references :
  - A regenerative business model is “an innovative model and approach to the relationship that exists between an enterprise and the socio-ecological system within which it operates. It goes beyond the requirements of business sustainability that is based on the minimization of environmental damage in the long term”. (Jovanović et al., 2024) Furthermore, Jovanović et al. (2024) cite Drupsteen and Wakkee (2024) : “RBM aim at achieving the health of socio-ecological systems by using co-creative partnerships with nature in order to restore the system”.



- Seefeld (2024) even built on Konietzko et al. (2023) and Caldera et al. (2022) 's works and came with this thought : "RBM give the opportunity to businesses to earn profit while having positive impact on human and nature systems". It means RBM are focus on the health of humans and nature but it has profit as well.
- Drupsteen and Wakkee (2024) ended with its definition : "Experts suggest that regenerative business models go beyond simple resource efficiency by actively creating environmental value through the restoration and renewal of natural and social systems". They also mention that RBM have positive impact and co-create value and have a holistic approach to regeneration. The authors notably used Konietzko et al. (2023) and Caldera et al. (2022).
- Ryan et al. (2023) emphasize that regenerative business models aim to improve or enhance nature and societal well-being taken from the definition of Hahn and Tampe (2021) of regenerative businesses. The authors define the RBM as the solution for the urgent transformation of linear business models (Ryan et al., 2023).
- Siahaan et al. (2023) used other authors as reference for the definition of RBM : "regenerative business models aim to restore the environment and create positive value for society" (Khalil & Nimmanunta, 2023) .

#### 4.3 Comparison between : RBM, SBM, CBM and NPBM

In our corpus, RBM are seen differently and sometimes authors do not have the same opinion :

- In their own literature review Das and Bocken (2024) and Konietzko et al. (2023) found out that others see those business models as **net-positive business model**.

On the contrary, Drupsteen and Wakkee (2024) challenge that and argue that RBM are more than net-positive business models. Net-positive models aim only at having a positive balance at the end even if it encounters harming nature, meaning still having negative impacts. RBM go beyond with positive impacts and restoration and holistic approach compared to net-positive which thrive for measurable aspects like carbon impact. Even though the two models share the "positive impacts" part. (Drupsteen & Wakkee, 2024)

- According to Drupsteen and Wakkee (2024), authors see the RBM as a particular type of **sustainable business models**. Some consider **circular business models** as inherently regenerative, since they promote closed-loop material cycles that aim to reduce waste and restore biodiversity (Ryan et al., 2023). It is also explained by Siahaan et al. (2023).

However, Konietzko et al. (2023) challenge those points of view and have the opinion that RBM go beyond the circular or sustainable business models. Hahn and Tampe (2021) also think that RBM go beyond the circular business models of resource efficiency. For Loza Adau (2025) being regenerative means more than recycling but needs a holistic view to restore and remake natural capital. Das and Bocken (2024) go further in the research and explain that RBM are distinct from circular business models which thrive to have resource efficiency with closed-loops and to make the systems self-sustaining. Regarding SBM, the authors explain that RBM go beyond that as SBM seek to reduce footprint and have less harm on the environment compared to RBM which seek to achieve the health of the socio-ecological environment as well as having positive impacts. Drupsteen and Wakkee (2024) also mention that CBM focus on "closing the loop"

through material efficiency. Furthermore, Konietzko et al., 2023 mention that RBM is a subset of SBM and Drupsteen and Wakkee (2024) argue that they are not a subset of CBM or NPBM. Indeed as it is discussed in the article of Konietzko et al. (2023), the three business models share some characteristics respectively but regenerative focus on the health and wellbeing of social-ecological ecosystems compared to circular business models which aims at material productivity and closed-loop for energy, material or information and sustainable business models focus on finding a balance between economic, environment and social value.

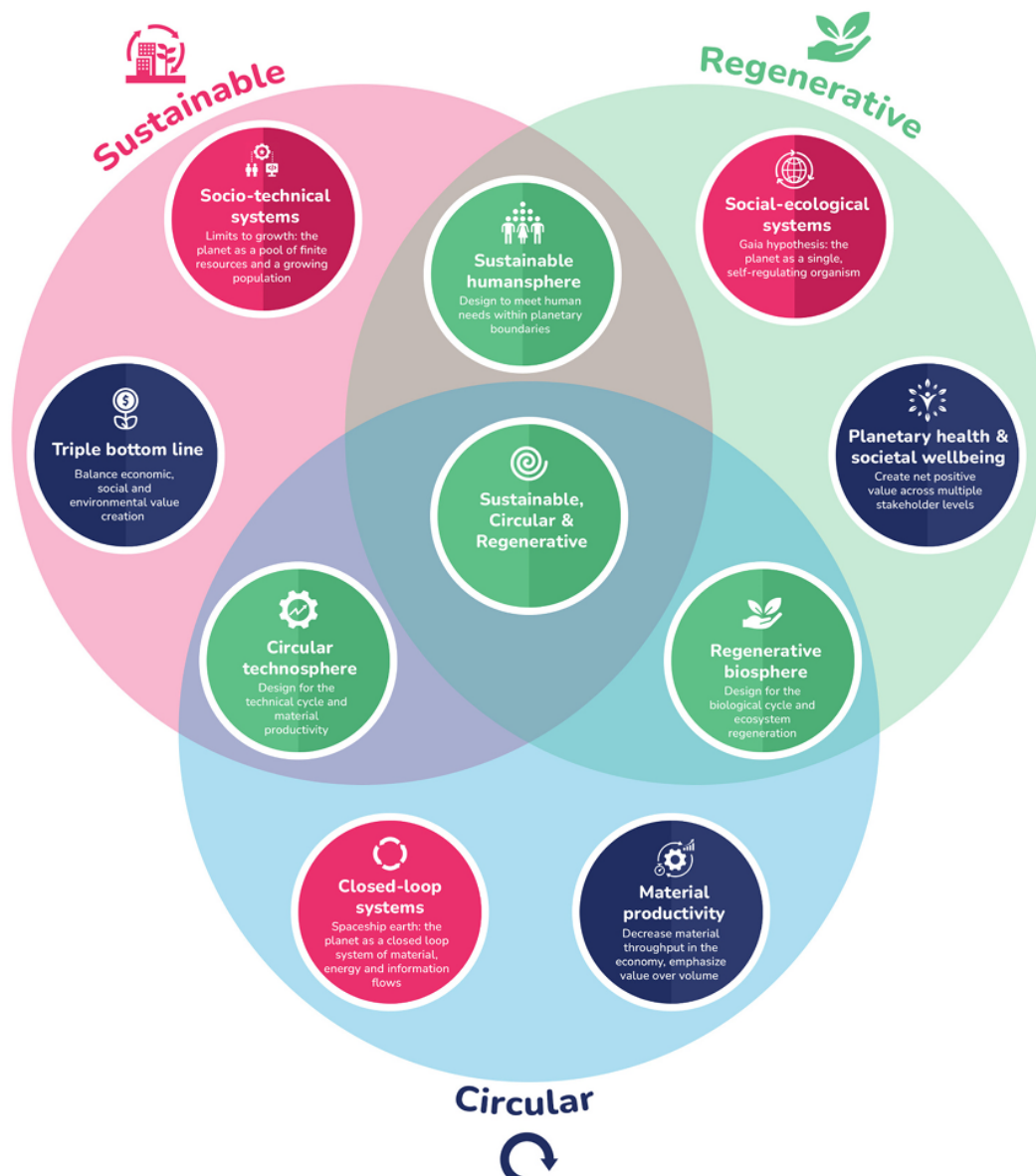


Figure 4: RBM - SBM - CBM (Konietzko et al., 2023)

Konietzko et al. (2023) explain that sustainable, circular, and regenerative business models each prioritize different systems and objectives (See Figure 4). The authors highlight that neither of them fully achieve regeneration in its deepest sense. Rather, they represent initial or partial forms of regenerative business models, marking important but incomplete steps towards true regeneration. Konietzko et al. (2023) explain that sustainable models are primarily concerned with socio-technical systems and aim to balance economic, environmental, and social outcomes—the so-called triple bottom line. Circular business models emphasize closed-loop economic systems, focusing particularly on optimizing material flows and resource efficiency. In contrast, regenerative business models take a systemic view rooted in social-ecological dynamics, with a central goal of restoring planetary health and enhancing societal well-being. (Konietzko et al., 2023)

From a design perspective, each model aligns with different spheres. Sustainable and circular models emphasize the technosphere, designing for technical circularity and material productivity. Sustainable and regenerative models converge around the humansphere, striving to meet human needs within ecological limits. Meanwhile, circular and regenerative models share an emphasis on the biosphere, focusing on biological cycles and the regeneration of ecosystems. (Konietzko et al., 2023)

#### **4.4 Regenerative business model : framework**

Although many authors claim to address regenerative business models or regenerative businesses—often listing these terms as keywords—the business model dimension is usually treated only superficially or not at all in the RBM sense. Most studies quickly move on to broader themes, such as strategies or principles, without providing a detailed analysis of the model itself. Across the corpus, the majority of works, whether explicitly or implicitly, draw on the framework proposed by Konietzko et al. (2023). That article is the only one that offers a comprehensive definition and structured approach to RBM, while other publications either adopt their concepts as given or propose partial additions without the same level of depth. Authors from our corpus use Konietzko et al. (2023) as reference as : Das and Bocken (2024), Gervais et al. (2024), Jovanović et al. (2024), and Loza Adauí (2025). Therefore, this study presents the core framework developed by Konietzko et al. (2023), which serves as the main reference point, and highlights the additional contributions or extensions proposed by other authors.

##### **4.4.1 Regenerative business models' framework**

Konietzko et al. (2023) give a framework for regenerative business that you can find on Figure 5. This model includes the value proposition, creation - delivery as well as capture in a holistic way as they included the stakeholders at large (including communities, nature,...), indeed, each individual has a role to play (Das & Bocken, 2024; Drupsteen & Wakkee, 2024; Gervais et al., 2024). By stakeholders, we can cite : nature, societies, customers, suppliers, partners, shareholders, investors and employees (Drupsteen & Wakkee, 2024; Konietzko et al., 2023). Gervais et al. (2024) add that RBM see stakeholder engagement as key to change. In addition, Konietzko et al. (2023) add that RBM move from shareholder profit towards stakeholders profit, that is because RBM take into account stakeholders at large. Jovanović et al. (2024) highlight that RBM seek to embed natural processes within their operations to boost biodiversity, combat climate change, empower indigenous populations, and foster sustainable health and well-being over time.

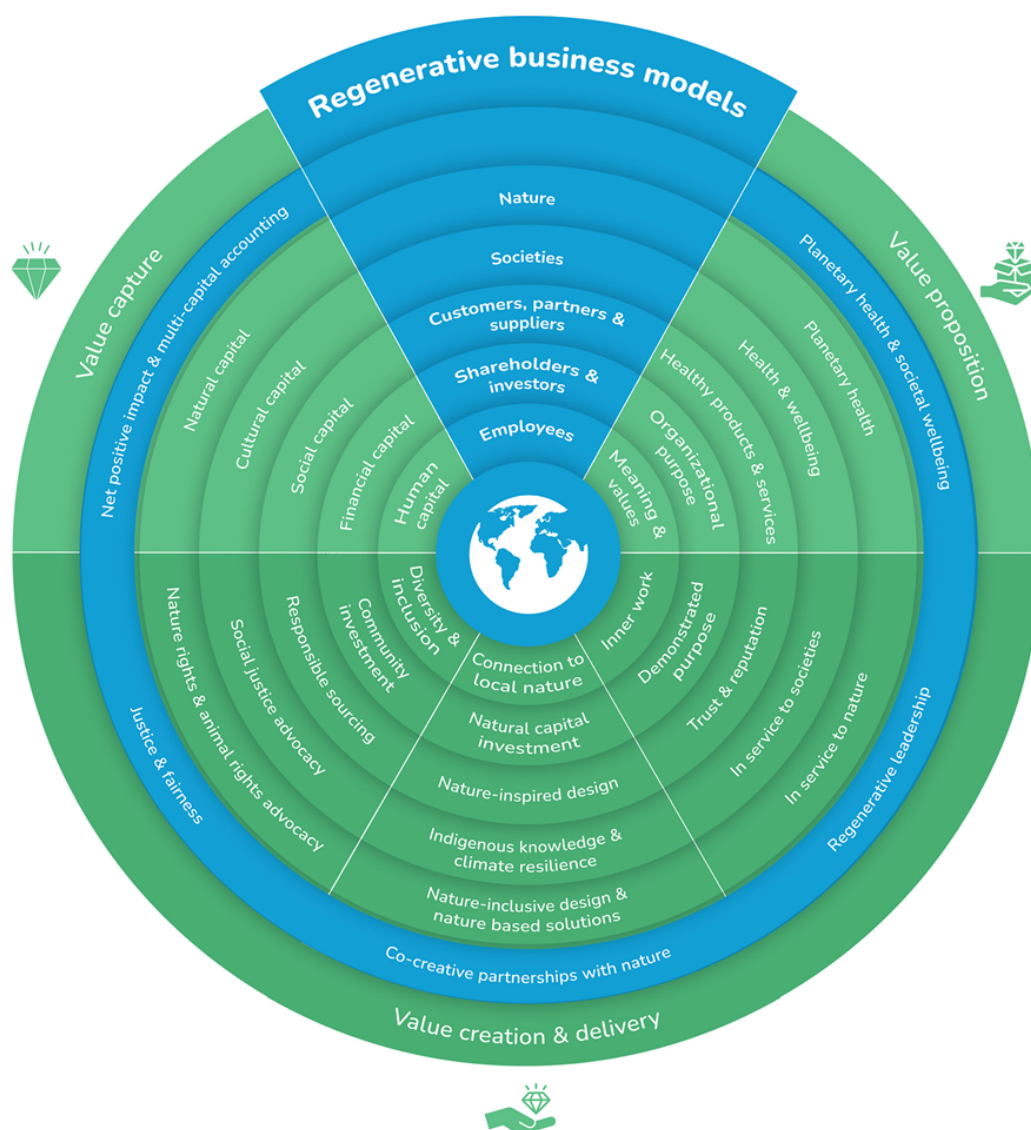


Figure 5: RBM framework (Konietzko et al., 2023)

One way to conceptualize RBM is (Jovanović et al. (2024) ; (Konietzko et al., 2023)) :

- First, its value proposition is oriented toward enhancing nature and social well-being.
- Second, value creation and delivery rely on regenerative forms of leadership that promote systems thinking and long-term impact. It is also mentioned by Siahaan et al. (2023). Konietzko et al. (2023) further highlight the importance of regenerative leadership; good conversations and deep listening. Indeed, according to Jovanović et al. (2024), regenerative leadership is a critical enabler of effective regenerative strategy implementation. It draws on deep awareness, informed planning, collaboration, systems thinking, and strong relational dynamics. Such leaders embrace new mindsets that drive innovation with the goal of creating positive ecological impact, while also fostering employee engagement with regenerative principles.

- Third, the model emphasizes collaboration with nature.
- Fourth, it upholds justice and fairness, integrating practices such as responsible sourcing, inclusivity, and diversity.
- Finally, the value capture process is designed to generate a net positive impact, creating more social and environmental value than it extracts.

#### 4.4.1.1 Value proposition

Mainly, the value proposition of regenerative business models is “planetary health and societal wellbeing” and for all stakeholders as mentioned above (Caldera et al., 2022; Das & Bocken, 2024; Drupsteen & Wakkee, 2024; Hahn & Tampe, 2021; Jovanović et al., 2024; Konietzko et al., 2023; Loza Adai, 2025). This value proposition is further explained for every stakeholders Konietzko et al. (2023) (See Table 6):

Stakeholder levels	Value proposition
Nature	Planetary health : the center of the value proposition is planet health.
Society	Human health and wellbeing : human health is also in the center of the value proposition.
Customers, partners and suppliers	Healthy products or services: products that contribute to the health of humans and the Earth.
Shareholders and investors	Organisational purpose: entails the alignment with the mission, vision, and core values.
Employees	The value proposition entails a meaningful and healthy workplace culture that aligns with employee values and fosters intrinsic motivation to support organisational and societal goals.

Table 6: Summary of value proposition for RBM (Konietzko et al., 2023, Table 2)

Further details (Konietzko et al., 2023):

- For the organisation, in RBM, products or services are produced in collaboration with customers, partners and suppliers and its purpose is to enhance human and planetary health.
- For the shareholders, the value proposition ensures the alignment of the company with the norms, values and beliefs oriented towards human and planet health.
- For employees, a regenerative workplace is built by adopting a different mindset from ours. Indeed, right now profit is at the center, however if human health is also put in the value proposition, then it includes employees and in order to change the workplace, people’s mindset has to change. Moreover, the value proposition entails that each contribution has a positive impact on the company itself which means that every employee has a role to play in the change and echoes the notion of holistic change, involving not only many stakeholders but also each and every one of us.

#### 4.4.1.2 Value creation and delivery

Each business has activities but for RBM, they are guided by regenerative leadership, co-creative partnership with nature and fairness and justice (See Table 7) (Konietzko et al., 2023).

Stakeholder levels	Value creation – delivery		
	Regenerative leadership	Co-creative partnership with nature	Justice and fairness
Nature	In service to nature: voluntary focus on restoring, preserving, and enhancing ecosystems, having a positive impact and contributing to the health of the planet	<ul style="list-style-type: none"> <li>- Nature-inclusive design: get measures to help degraded ecosystems</li> <li>- Nature-based solutions: measures to restore or protect ecosystems to address climate change</li> </ul>	Nature rights and animal advocacy
Society	In service to society: addressing societal health challenges	<ul style="list-style-type: none"> <li>- Climate resilience: adapt to change</li> <li>- Indigenous knowledge: foster balance with nature and biodiversity</li> </ul>	Justice advocacy: equality, rights, diversity
Customers, partners, and suppliers	Trust and reputation: transparency and accountability to people and planet	Nature-inspired design: innovative, nature-driven product solutions	Responsible sourcing: fair and sustainable supply chains
Shareholders and investors	Demonstrated purpose: long-term, mission-driven integration of human and planetary well-being into strategy and operations	Natural capital investment: returns invested in regenerating capital, especially natural	Community investment: support for social and environmental initiatives
Employees	Inner work: personal development and emotional intelligence	Connection to local nature: enhance engagement with nature for health	Diversity and inclusion: foster equality, ...

Table 7: Summary of value creation/delivery for RBM (Konietzko et al., 2023, Table 2)

Indeed, whatever the sector and the business using RBM, Loza Adauí (2025) explains as well that companies with RBM should have activities that promote those three notions.

However, all activities do not have to directly “deliver social justice” or “collaborate with nature.” But, they all must be coherent with these concepts. In practice, even operational activities, such as logistics, should not contradict regenerative values. Instead, they should contribute, directly or indirectly.

Further details (Konietzko et al., 2023):

1. Regenerative leadership : By fostering deeper awareness and purposeful action, regenerative leadership supports the renewal of multiple forms of capital — especially natural capital (Konietzko et al., 2023).

Furthermore, regenerative leadership is essential for effectively implementing regenerative strategies. It involves a deep awareness and understanding, thoughtful design and planning, collaboration, a holistic ecosystem perspective, and strong relationship-building. Such leaders embrace innovative thinking to create positive impacts on ecosystems and foster a regenerative mindset among employees. Through design and planning, they translate this awareness into concrete actions that benefit the planet, including the creation of new business models. An ecosystemic vision means understanding the interconnectedness within ecosystems, accepting broader corporate responsibilities, acknowledging system complexity and cycles, and respecting ecological boundaries. Regenerative leaders cultivate a collaborative culture, engaging a broad range of stakeholders and honouring their diverse objectives. (Jovanović et al., 2024)

- For nature and society, the authors highlighted the point that humans are embedded in nature and dependent on the weather conditions, some companies more than others. Nonetheless, regardless of the importance of nature itself in the business and daily operations, every company has to take its responsibilities regarding the society and the planet. They explain that the relationship between us and the environment has to change to integrate that point of view of a holistic system. With regenerative leadership, the business gets a regenerative vision and starts to take actions “in service” of nature and society.
  - For customers, the RBM entails to do business in order to generate trust and good reputation by showing transparency, accountability and commitment so nature and humans.
  - For shareholders, they show regenerative leadership by having a clear vision and goals oriented towards the health of the people and the earth.
  - For employees, using regenerative leadership lets employees engage in their inner work in order to create regenerative behaviour to help the company itself to move towards more regenerative systems.
2. Co-creative partnerships with nature : creation of value is based on feedback from the co-evolving partnership with nature. (Drupsteen & Wakkee, 2024; Jovanović et al., 2024; Konietzko et al., 2023). For Hahn and Tampe (2021), a key partner is nature and is at the core business.
    - For nature, nature-inclusive design refers to integrating nature into the design of a system from the outset, ensuring that ecological considerations shape the product, service, or infrastructure itself. In contrast, nature-based solutions involve implementing actions that

use nature to address specific challenges, often through the restoration or protection of ecosystems.

- For society, being resilient means adapting to change by minimizing risks and find new business opportunities. Regarding indigenous knowledge, it helps to become adaptative as it is done for many years. They use to learn more from nature than the rest of us and change their way of working depending on nature and not changing nature only for business.
- For customers, regenerative businesses work together with customers, suppliers, and partners to co-create products and services that are inspired by nature.
- For employees, thriving with nature means having a connection to nature itself and to have an engagement to improve the health of nature. Indeed if people have a better local connection to nature, the willingness to enhance and protect it will increase respectively and be crucial to positive conservation outcomes.

### 3. Fairness and justice

RBM aim also at fostering fairness and justice among the business and stakeholders. (Konietzko et al., 2023)

- For society, RBM value fairness, rights, labor practices, diversity, inclusion, integrity or constructive competition,...
- For customers, suppliers and partners, RBM have responsible sourcing and fair access to information across the value chain with transparency. Regarding the customer part more specifically, being transparent about the origin and value chain of the production and products has a purpose of education.
- For shareholders, it means the redistribution of the profit towards social and ecological purposes.
- For employees, the regenerative business models entail a workplace and culture with diversity, equality,...

#### 4.4.1.3 Value capture

According to Konietzko et al. (2023), value capture in regenerative business models rests on two main concepts: multi-capital optimization, which aims to create value across all forms of capital and not only the financial one, and impact assessment, which considers both negative and positive effects with the ultimate goal of achieving net positive outcomes. (Caldera et al., 2022; Jovanović et al., 2024; Konietzko et al., 2023; Ryan et al., 2023). This holistic approach is essential to ensure that all types and levels of capital are considered in the pursuit of regeneration (Konietzko et al., 2023). Furthermore, Konietzko et al. (2023) explain that RBM apply true pricing of products by internalising externalities, meaning that impacts on Earth are taken into account and are not just seen as externalities from the business. Note that for nature, the positive impact is done on a spectrum as already explained by Hahn and Tampe (2021). Indeed, you have three levels of regenerative business models: restoring to compensate for negative impacts, preserving to achieve net-zero impact, and enhancing to create positive impacts (See Section 4.7 for more details). The value capture is described as follows (See Table 8) :



Stakeholder levels	Value Capture
Nature	Natural capital : assess impact on nature and reach net positive impact by decreasing ecological footprint and improving the handprint
Society	Cultural capital : Encourage shared values, awareness, and behaviours that support regeneration
Customers, partners and suppliers	Social capital : Build trust through transparent, honest, and comprehensive assessments of the social impact of a company's products and services
Shareholders and investors	Financial capital : Allocate part of financial capital to businesses and initiatives focused on preserving and enhancing natural, cultural, social, and human capital.
Employees	Focus on holistic employee development, well-being, and support to build a resilient, engaged, and high-performing workforce

Table 8: Summary of value capture for RBM (Konietzko et al., 2023, Table 2)

Further details (Konietzko et al., 2023) :

- For employees, creating net positive value involves prioritizing the holistic development, well-being, and support of employees. By investing in people, organisations foster a resilient, engaged, and high-performing workforce, which is essential for long-term regenerative impact.

Other authors agree : Hahn and Tampe (2021) emphasize that value capture is about positive impact and internalisation of environmental costs. For Muñoz and Branzei (2021), value capture means resilience and regeneration, not only financial value.

#### 4.4.2 Additional information of RBM

It is further argued by Jovanović et al. (2024), the business model promotes social justice and well-being by supporting fair labor conditions, engaging local communities, and involving diverse stakeholders. It focuses on delivering lasting positive effects for society, prioritizing long-term community benefits over immediate financial gain.

Regarding customers, Siahaan et al. (2023) and Das and Bocken (2024) explain that they have a key role as they can drive the company to have regenerative business models or at least use regenerative strategies. Indeed, they can choose to buy more environmentally friendly products produced by RBM which have a positive impact on society and nature. They can also require transparency. We should not underestimate their power in the change.

Businesses with RBM add more value to their **products or services** due to regenerative value chain or regenerative characteristics (Das & Bocken, 2024).

#### 4.4.3 Prerequisites to have RBM

Siahaan et al. (2023) cited by Jovanović et al. (2024) argue that regenerative business models should be applied only after some conditions :

- **Influencing policy frameworks:** Active engagement in shaping supportive legal and policy environments is essential to scale regenerative business models. As noted by Konietzko et al. (2023), collaboration at the policy level can accelerate systemic change.
- **Empowering employees through education:** Regenerative models require a workforce that understands and embraces holistic principles. Without proper training, the implementation of these models remains limited in scope and effectiveness.
- **Fostering regenerative leadership:** Embedding regenerative thinking at the leadership level is fundamental. Leaders play a key role in setting a vision aligned with long-term environmental and social regeneration.
- **Building alliances with aligned organizations:** Strategic partnerships with other sustainable or regenerative actors support shared learning, credibility, and a stronger impact across industries.
- **Ensuring transparency and accountability:** Continuous, open reporting not only reinforces trust but also demonstrates commitment through measurable, verifiable outcomes. It moves companies from claims to proven action.

In addition to that, Drupsteen and Wakkee (2024) argue that companies need several qualities to become regenerative : an ecological world-view embodied in human action ; mutualism; high diversity ; agency for humans and non-humans to act regeneratively and continuous reflexivity. Furthermore, Quarshie et al. (2021) (from the Special Issue by (Muñoz & Branzei, 2021)) highlight the fact that reflexivity is indeed required in order to foster change. People shall use it to discover new ideas, have a critical point of view on the effectiveness of their decisions and help people balance them. It is useful to change towards more RBM and to adapt to the surroundings in which the company is operating daily. Regenerative businesses present unique leadership challenges. Since regeneration cannot be entirely planned in advance, organizations adopting regenerative approaches benefit from leaders who foster and maintain a culture of reflexivity within the organization (Hahn & Tampe, 2021).

#### **4.4.4 Type of companies developing RBM**

Das and Bocken (2024) provided information on types of RBM. Indeed, there are predominant sectors for which RBM are more developed than others so far : food, fashion and consumer goods (Das & Bocken, 2024).

Furthermore, according to their research, Das and Bocken (2024) explain that RBM are operating across the world not only in Europe. Regarding the size of the companies having a RBM, it is mostly small and very large businesses so far that are dominant. It is seen as big companies with huge revenues and seen as leader can afford to do some experimentation in order to have a RBM as well as in the meantime improve their reputation.

#### **4.4.5 Example of one regenerative business model**

To illustrate this, we use an example from Loza Adauí (2025) about Greenwave. The author provided an example after explaining and using the framework of Konietzko et al. (2023). GreenWave exemplifies a regenerative business model that goes beyond sustainability, aligning strongly with the framework proposed by Konietzko et al. (2023). It is an ocean farming organisation that designs and

scales regenerative polyculture farms—cultivating seaweed and shellfish without fertilizers, feed, or freshwater.

In line with the strategies developed by Hahn and Tampe (2021), GreenWave adopts an enhancement strategy, aiming for a net positive impact on marine ecosystems. The farms contribute to carbon sequestration, improve ocean health, and increase biodiversity and ecosystem resilience. (Loza Adaui, 2025)

In terms of the regenerative business model framework dimensions (Loza Adaui, 2025):

- **Value Proposition:** GreenWave creates holistic value through three key activities: ocean farming infrastructure, farmer training programs, and a mission grounded in economic justice. Its purpose explicitly focuses on empowering marginalised communities to become leaders in regenerative ocean farming. (Loza Adaui, 2025)
- **Value Creation & Delivery:** The business model is deeply rooted in place-based knowledge and long-term environmental stewardship. (Loza Adaui, 2025)
  - The company reflects regenerative leadership values—humility, resilience, and connection to nature.
  - **Co-Creation & Nature Partnerships:** GreenWave embodies co-evolutionary dynamics between business and marine ecosystems. It treats nature not as a resource but as a partner, generating food in a way that restores the environment and supports climate adaptation.
  - **Justice & Inclusion:** The model actively promotes social equity, diversity, and access—providing open-source training and support throughout the lifecycle of farm operations.
- **Value Capture:** GreenWave emphasizes natural, social, and cultural capital, generating multiple forms of value beyond profit. (Loza Adaui, 2025)

Overall, GreenWave serves as a strong example of a regenerative business that reflects the key principles defined in regenerative literature. It integrates ecological regeneration with social empowerment, strategic inclusivity, and systemic thinking—making it a compelling example of what a regenerative business can look like in practice. (Loza Adaui, 2025)

#### 4.5 Principles of regenerative business

Following our sections on the definition and framework of RBM, we now turn to another key dimension: their principles. Indeed, several articles in our corpus, in seeking to deepen knowledge on RBM, focus specifically on the principles of regenerative business models, aiming to clarify their foundations and enhance understanding (Hahn & Tampe, 2021; Ryan et al., 2023). Moreover, some authors take others as references in their articles such as Loza Adaui (2025) who builds on Ryan et al. (2023) while Jovanović et al. (2024) build on Drupsteen and Wakkee (2024), Gervais et al. (2024) and Das and Bocken (2024).

According to Hahn and Tampe (2021), the first principle of RBM is a “**Systems-based level of aspiration**” that states that the purpose of regenerative businesses must come from the perspective of the system in which the business is part. This means 3 criteria :

- Criteria 1: **Impact** : Regenerative business models emphasize the acceptable impact on the health of the environment that companies can have. A regenerative outcome is the ultimate goal, but when it cannot be fully achieved, companies should at least minimize or offset harm. (Hahn & Tampe, 2021) Authors such as Ryan et al. (2023) ; Gervais et al. (2024) ; Drupsteen and Wakkee (2024) and Jovanović et al. (2024) also emphasize that positive impact is a crucial requirement for RBM. According to Jovanović et al. (2024), RBM “include improving ecosystems, increasing biodiversity, and restoring social equity, with an emphasis on “creating positive impacts for all stakeholders”, not just profit.” In other words, RBM aim to generate more value than they take from nature, giving back more than they take (Konietzko et al., 2023). To sum up, achieving a net-positive impact on both nature and society is essential (Drupsteen & Wakkee, 2024; Jovanović et al., 2024).
- Criteria 2: **Relationship** : Understanding that humans are dependent on nature and especially businesses are embedded within their environment (Hahn & Tampe, 2021). Regenerative business models know companies are embedded in nature and have to be adaptive and they are dependent of their surroundings, including nature and people (Caldera et al., 2022; Drupsteen & Wakkee, 2024). In this model, businesses engage in a collaborative relationship with nature (Jovanović et al., 2024). It is shared by Caldera et al. (2022) as well who call it “organisation and Nature conviviality”. RBM have a co-evolving relationship with nature which helps to align business with ecological limits, enabling ecosystems to heal, adapt, and thrive. This ecocentric approach also fosters social and cultural renewal, positioning nature as an active partner in business. ((Vlasov, 2021) from the Special issue by (Muñoz & Branzei, 2021)). This should be linked to the recognition of biophysical limits. The authors highlight that economic systems must operate within the constraints of thermodynamic laws. RBM ensure that business activities do not surpass planetary boundaries. (Sunny (2021) from the Special issue by (Muñoz & Branzei, 2021))This echoes the fact that businesses are embedded in nature.
- Criteria 3: **Underlying rationale** : Getting out of the anthropocentric view of doing business which uses nature only as a tool for its activities and getting to a win-win situation with a mutual and co-evolutionary relationship. From this view, businesses are not merely users of ecosystem services but partners that actively contribute to the viability, resilience, and long-term health of social-ecological systems. (Hahn & Tampe, 2021) In order to embed the environment into core management thinking, it should not be seen as an externality but as a foundational element. RBM echo this by treating nature as a co-creator, not a resource pool. (Sunny, 2021) Moreover, RBM position themselves as active agents in healing and revitalizing the socio-ecological systems they are part of (Jovanović et al., 2024).

This principle suggests that businesses should not merely aim to minimize harm, but rather be redesigned to contribute actively to the regeneration of the socio-ecological systems in which they are embedded. Therefore, businesses must adopt strategies that promote the health and resilience of both nature and society. This implies shifting from an anthropocentric logic to a more integrated, **systems-oriented** perspective. (Hahn & Tampe, 2021)

The second principle developed in the article is an “**Adaptive management approach**”. Indeed, Hahn and Tampe (2021) argue that this is crucial for regenerative businesses to be adaptive just like nature. They define adaptation as “ the system to better cope with, manage or adjust to some changing condition, stress, risk or opportunity” and is seen as “a co-evolutionary process where regenera-

tive organisational practices and strategies enable the adaptive capacity of nature while in turn adapting to change of nature” (Hahn & Tampe, 2021). It is highlighted as well by Ryan et al. (2023) who say that RBM are adaptive and responsive ; it is crucial to regenerative business in order to get new ideas and continue the experimentation process. Furthermore, RBM are place-based as explained later in this work, so RBM are thus adaptive to that. RBM continuously re-evaluate the situation and be responsive by experimentation (Ryan et al., 2023; Siahaan et al., 2023). Moreover, Drupsteen and Wakkee (2024) argue that RBM keep learning and adapting based on the operations at large scale. Regenerative business models are designed to adapt to change, support self-organizing processes, and promote long-term resilience rather than short-term efficiency (Jovanović et al., 2024). Hahn and Tampe (2021) explained that adaptation is the key for regenerative businesses. This principle includes three criteria :

- Criteria 1: **Sense of place** : Businesses pay attention to the place they operate (place-sensitive) (Caldera et al., 2022; Hahn & Tampe, 2021). RBM will not have a uniform solution and are not even uniform themselves indeed they depend on the environment and the surroundings in which the company operates. Therefore, it is crucial for the company to be aware of it and know its environment. (Hahn & Tampe, 2021) Moreover, Walther et al. (2021) (from the Special issue by (Muñoz & Branzei, 2021)) explain that strong and lasting regenerative results come from giving power to local stakeholders, building social cohesion, and adapting strategies to the local culture and environment.
- Criteria 2: **Temporal orientation** : Businesses have to be in accordance with the cycles and seasonality of the ecosystems. Compared to a linear view, RBM are forward-looking on the future to be able to live in a healthy world. (Hahn & Tampe, 2021)
- Criteria 3: **Core business** : A further key aspect lies in the degree to which regenerative principles are incorporated into the strategic foundations and operational practices of a business. Whereas traditional approaches to corporate sustainability have mainly emphasized internal mechanisms and management structures, more recent perspectives highlight the importance of situating businesses within interconnected social-ecological systems. (Hahn & Tampe, 2021) This distinction suggests that regeneration is not a binary condition but rather exists along a continuum, ranging from peripheral initiatives with limited impact to fully integrated strategies that fundamentally reshape the business model.

Another aspect is given by Slawinski et al. (2021) from the special issue of Muñoz and Branzei (2021), regenerative enterprises embedded in place often encounter paradoxical tensions that must be navigated, not eliminated. These paradoxes highlight the complexity and importance of place-based approaches (Slawinski et al., 2021):

- Local Embeddedness vs. Global Connectedness : Balance is achieved by grounding decisions in local values while remaining open to global learning and alliances.
- Stability vs. Adaptability : Long-term relationships and place-based practices support regeneration, but must coexist with the need for continuous learning, innovation, and responsiveness to socio-ecological change. Foster organisational cultures of continuous learning and feedback, allowing stable values to guide dynamic action.
- Respect for Place vs. Transformation of Place : Enterprises must honor and preserve the identity and traditions of a place, while also restoring or transforming it to support ecological and social regeneration.

- **Multiple Meanings of Place :** Place holds different meanings for different stakeholders. Regenerative enterprises must navigate and integrate diverse interpretations—social, spiritual, cultural—of place into their practices. Facilitate inclusive dialogue to surface and integrate multiple narratives, creating a shared understanding and purpose.

Regenerative enterprises rooted in place must engage with inherent paradoxes—tensions that are not problems to solve but dynamics to be continually balanced. Successfully navigating these tensions requires ongoing reflection, adaptability, and deep collaboration with local communities, enabling businesses to honor the identity of place while fostering its ecological and social renewal. (Slawinski et al., 2021)

In summary, regenerative business models are deeply shaped by their connection to place, their alignment with natural cycles, and the extent to which regenerative principles are embedded in their core strategy. These dimensions underscore that regeneration is context-dependent, time-sensitive, and exists along a continuum of integration rather than as a binary state.

The key principles of place-based or for instance, long-term vision of RBM are also mentioned by Ryan et al. (2023) who, when speaking of RBM, focused on key principles of RBM :

Principle	Description
<b>Promote stakeholder mutuality and participation</b>	The interconnected nature of systems makes stakeholder involvement essential and ensures value is created by and for all.
<b>Is purpose-driven</b>	The main goal is not only financial but has a real purpose to enhance human and nature health in which they operate and create positive impacts. Jovanović et al. (2024) explain that value creation goes indeed beyond profit. Drupsteen and Wakkee (2024) speak about environment regeneration and social and community impact.
<b>Build capacity holistically</b>	It enhances the ability of people, communities, economies, and the planet to strengthen their resilience and vitality. This means reinforcing the capacity of a system in a comprehensive and integrated manner, considering all its dimensions. As noted by Jovanović et al. (2024), such businesses adopt a holistic perspective that recognises the interdependence of environmental, social, and economic systems, enabling them to understand and manage their impacts across these areas simultaneously. Drupsteen and Wakkee (2024) highlight the importance of having a holistic approach for RBM.
<b>Are restorative</b>	Restoration aims to reverse the degradation of socio-ecological systems and return them to an acceptable state of health. However, it does not challenge dominant economic models; it merely allows operations to continue within the existing framework, without fundamentally transforming the business model. Nonetheless, it goes with positive impact as, rather than simply preserving resources, RBM aim to actively restore and revitalise natural systems (Drupsteen & Wakkee, 2024; Jovanović et al., 2024).

Table 9: Principles of Regenerative Business Models - PART 1 (Ryan et al., 2023, Table 1)

Principles	Description
<b>Embed circular flows</b>	RBM integrate circular principles by minimizing waste, reusing materials, and respecting natural cycles (Jovanović et al., 2024; Konietzko et al., 2023; Ryan et al., 2023; Siahaan et al., 2023). Indeed, a part of circular business models is common to RBM and therefore shares circular principles (Konietzko et al., 2023).
<b>Seek dynamic balance</b>	Balance between profit and the health of the socio-ecological surroundings. Each business strategy within this model simultaneously addresses economic, social, and environmental dimensions through clean and sustainable processes (Drupsteen & Wakkee, 2024; Jovanović et al., 2024).
<b>Trust and transparency</b>	Key concepts within RBM, ensuring accountability, credibility, and stronger stakeholder relationships. (Das & Bocken, 2024; Ryan et al., 2023).
<b>Long-term system thinking</b>	<p>Companies emphasise that regeneration cannot be achieved in isolation; it depends on improving the multiple interconnected systems they rely on and are part of over time. It is a mindset in which interconnections are considered in decision-making and strategy. Jovanović et al. (2024) reference Drupsteen and Wakkee (2024) who highlight that the system thinking is crucial for RBM. Moreover, Walther et al. (2021) (from the Special issue by (Muñoz &amp; Branzei, 2021) add the concept of <i>nano-regeneration</i> refers to small-scale, iterative, and localized actions that collectively contribute to broader systemic transformation over time. This principle articulates that regenerative change is a gradual process rooted in everyday practices and specific contexts, which cumulatively foster wide-reaching social and ecological renewal. This echoes the principle of system thinking and change. (Walther et al., 2021)</p> <p>For Gervais et al. (2024), system thinking means knowing the interconnections between business and nature at large. The system thinking approach (or seeing things as interconnected systems) implies according to Jovanović et al. (2024) :</p> <ul style="list-style-type: none"> <li>• Balance ; it refers to maintaining a harmonious relationship among all elements within a system, ensuring that no part is overexploited or neglected.</li> <li>• Reciprocity : it highlights mutual benefit and exchange, where actions are designed to give back positively to the environment and society.</li> <li>• Interdependence : it recognizes that all parts of a system — natural, social, and economic — are deeply connected and influence one another. Indeed, the model adopts a holistic perspective, integrating multiple interconnected aspects.</li> </ul>

Table 10: Principles of Regenerative Business Models - PART 2 (Ryan et al., 2023, Table 1)

Principle	Description
<b>Collaboration and Innovation</b>	Collaboration is essential to developing RBM (Das & Bocken, 2024; Ryan et al., 2023; Siahaan et al., 2023). Involving NGOs, governments, local communities,... (Das & Bocken, 2024). Jovanović et al. (2024) point out co-creation and co-evolution as key principles, indeed RBM are aware of the interconnection of human, social and ecological systems. (Jovanović et al., 2024). Caldera et al. (2022) spoke first about "Organisational Freedom to innovate" and highlight the importance of being able to innovate and support change. Second, Caldera et al. (2022) mention "Organisational Innovative outlook", meaning having a long-term view on the future..
<b>Create and distribute multiple forms of value across the whole system</b>	<ul style="list-style-type: none"> <li>- RBM generate and distribute multiple forms of value (natural, social, human, cultural, and financial) across entire socio-ecological systems. Rather than concentrating wealth, they foster broadly shared prosperity by nurturing and balancing these capitals along the value chain and throughout systems.</li> <li>- Collaborates and shares information or any other value throughout the system to improve its health.</li> </ul>
<b>Value, culture and governance</b>	<p><b>Value:</b> In regenerative businesses, values like empathy, courage, honesty, and inclusiveness guide behaviour and choices to become more regenerative. These values are crucial to build trust in relationships. Jovanović et al. (2024) add values like balance, mutual benefit, and interconnectedness, are important in order to generate lasting positive outcomes for all stakeholders—ranging from ecosystems and communities to the businesses themselves.</p> <p><b>Culture:</b> These values foster collaboration, trust, inclusiveness, and openness, which form the foundation of RBM and foster a collaborative culture.</p> <p><b>Governance:</b> Governance defines the structures, decision-making processes, and power distribution mechanisms that ensure alignment with the organisation's values and long-term regenerative objectives. RBM foster reflexive governance to achieve net positive impact and systemic change. As noted by Jovanović et al. (2024), mutual and stakeholder participation is central to RBM, promoting the well-being of nature and people and encouraging the participation of all individuals in decision-making.</p>
<b>Capacity building for resilience</b>	<ul style="list-style-type: none"> <li>- Regenerative organisations recognise that true regeneration starts with individuals who have a clear sense of purpose and feel fulfilled and supported. This human-centred focus nurtures the innovation and collaboration needed for systemic change, beginning with developing internal skills and capabilities that can then be shared across the wider system.</li> <li>- To create genuine positive impact, companies must ensure their actions have lasting effects beyond their immediate presence. Regenerative businesses prioritise enabling ecosystems and communities to become self-sustaining and resilient, shifting from merely "future-proofing" to actively "future-enabling" systemic regeneration and long-term well-being.</li> </ul>

Table 11: Principles of Regenerative Business Models - PART 3 (Ryan et al., 2023, Table 1)



As a summary of the core principles, Ryan et al. (2023) suggest this framework and explain that all principles should be applied holistically to create positive impact for nature and society. On Figure 6, we first see that businesses are embedded in society and planet. The value proposition is as already explained in details in Section 4.4. Those businesses need values such as empathy and build on the principles cited above in order to create positive impact on systems.

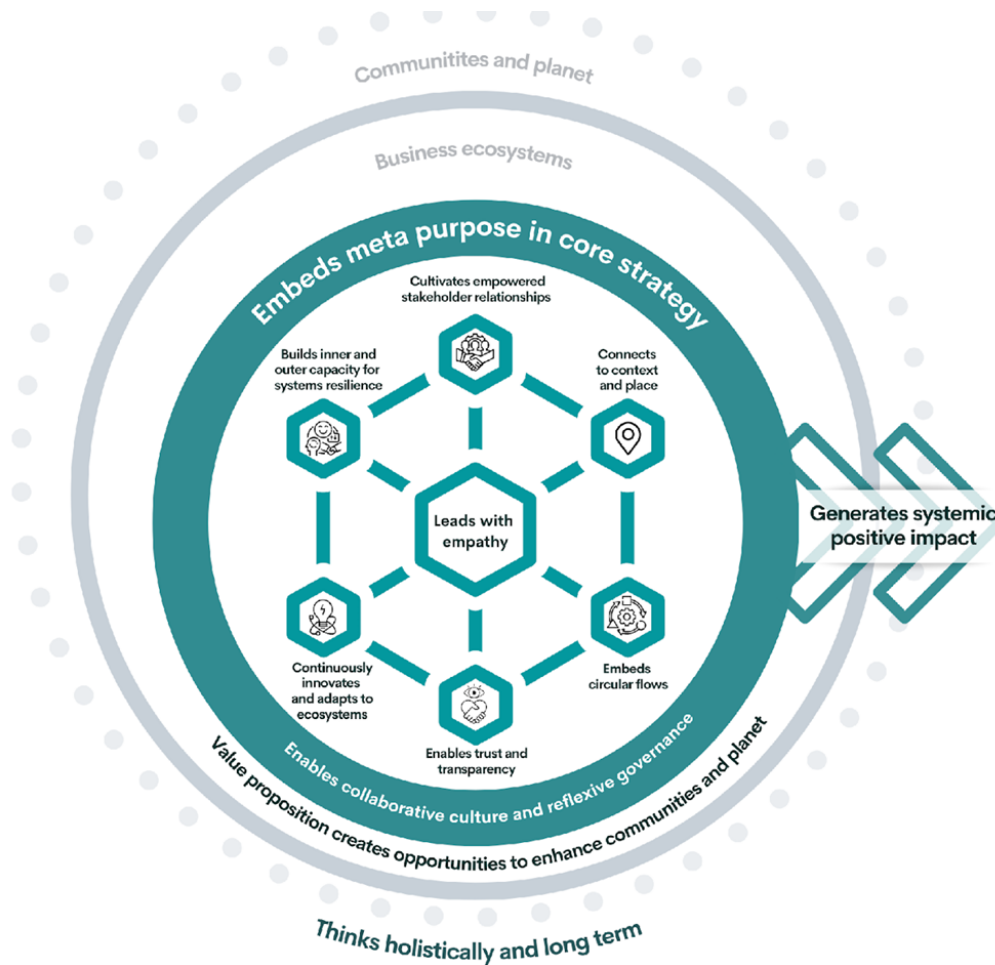


Figure 6: Framework with key principles of RB (Ryan et al., 2023)

Last key point interesting to point out is about people. Indeed, Walther et al. (2021) (from the Special issue by (Muñoz & Branzei, 2021)) pointed out the role of **human agency**. The article emphasizes the pivotal role of human agency as an active intermediary between nature and technology in regenerative processes. Regeneration is not a spontaneous occurrence but rather the result of deliberate, conscious, and localized actions undertaken by individuals and communities. This principle highlights the responsibility and creativity of human actors in fostering positive ecological and social transformations. This echoes the concept explained by Caldera et al. (2022) : The **stewardship theory** has a key role in RBM, it describes “a model of a human based on the notion of being a steward, whose behaviour is ordered such that pro-organisational, collectivistic behaviours have higher utility than individualistic, self-serving behaviours”. It emphasizes the central role of people to be more

regenerative. According to the authors there are three types of stewards :

- Doers : who take actions
- Donors : who financially help
- Practitioners who work daily for the company

To sum up, RBM cannot be developed without people fostering them and being part of the change.

By embracing these principles and creating innovative regenerative business models, enterprises have the potential to address critical challenges such as biodiversity loss, global pandemics, social inequalities, and mass migration. This approach facilitates the essential systemic transformations required in response to the current state of the socio-ecological system (Seefeld, 2024).

#### **4.6 Characteristics of RBM**

When looking at the characteristics of RBM, one article in particular stands out. Indeed, Drupsteen and Wakkee (2024) provide a list of characteristics of RBM in their article. The first four are seen as the main characteristics of RBM : Deep understanding of impacts and dependencies on nature, people, and society, Desire to keep learning and adapting based on the business activities in larger wholes, Collaboration and care over competition, and Positive impact (Drupsteen & Wakkee, 2024). Moreover, most of these terms have already been mentioned or further explained in this work which emphasizes that many scholars share the same big ideas of RBM. These foundational features suggest that regenerative business models are grounded in systemic thinking, continuous organizational learning, cooperation, and the intentional pursuit of environmental and social value creation. (Drupsteen & Wakkee, 2024)

The authors present a set of observable characteristics of RBM. These characteristics can be grouped into five thematic categories (Drupsteen & Wakkee, 2024, Table 3):

##### **1. Systems and Relationship**

- Deep understanding of impacts and dependencies on nature, people, and society
- Earth systems-view
- Stakeholders (human and non-human)
- Avoidance of inputs withdrawn from nature
- No harmful emissions (green house gases or pollutants)
- Positive impact

These characteristics demonstrate a strong awareness of the interconnectedness between business operations and the wider natural and social systems. Regenerative businesses do not see nature and society as externalities, but as essential systems they are embedded within and responsible for. Their goal is not only to reduce harm, but to actively regenerate these systems and create net-positive contributions. (Drupsteen & Wakkee, 2024)

##### **2. Governance and Strategy**

- Embedding purpose in decision making and corporate structure
- Long-term approach (20–100 years)
- Trustworthy government
- Fair prices in the supply chain
- Part of a network
- Desire to keep learning and adapting based on the business activities in larger wholes (natural, social, and human systems)

This category centers on how regenerative businesses are structured and governed. Their strategies are purpose-led, long-term, and aligned with regenerative outcomes. They also emphasize transparency, collaboration with institutions, and integration into wider economic and ecological networks. (Drupsteen & Wakkee, 2024)

### **3. Innovation and Circularity**

- Circularity
- Closed material loops
- Sustainable supply chain
- Generous by design
- Viable, desirable, and feasible business
- Multiple returns

These characteristics reflect a deep transformation of business models: moving away from linear, extractive systems toward circular, inclusive, and restorative economies. Regenerative businesses seek to internalize social and environmental costs, offer diverse types of returns (financial, social, ecological, inspirational), and design their operations to be both feasible. (Drupsteen & Wakkee, 2024)

### **4. Collaboration and Stakeholders**

- Collaboration and care over competition
- Co-creation

Regenerative models prioritize cooperative approaches that include diverse stakeholders—human and non-human in value creation. The emphasis on care, co-creation, and radical collaboration reflects a deliberate departure from individualistic, competitive business behaviour.

### **5. Leadership and Human Development**

- Inner (conscious) and outer learning and development
- Personnel development
- (Holistic) knowledge by managers and employees
- Holistic, inclusive, and diverse regenerative leadership

This final category emphasizes the human dimension of regenerative transformation. Leadership is viewed not just as a strategic function but as a collective and inclusive process rooted in continuous learning, personal growth, and ethical awareness. (Drupsteen & Wakkee, 2024)

Furthermore, the authors provide statements of RBM that coincide with what was already presented (Drupsteen & Wakkee, 2024). Rather than focusing solely on profit or minimizing harm, regenerative models aim to generate net-positive impacts across environmental, social, and economic systems. These businesses embed sustainability into their core strategy, foster long-term relationships, and promote multiple forms of value creation. The authors explain that integrated thinking—where ecological, social, and financial returns are interconnected—and highlight the importance of transparency, stakeholder involvement, and the value of both human and natural capital. Overall, this set of statements reflects a systemic and holistic approach to doing business regeneratively. (Drupsteen & Wakkee, 2024)

Below are the statements taken from the article by Drupsteen and Wakkee (2024, Table 5) :

1. It has sustainability not just at the office but at the core business and uses its influence to inspire stakeholders to join.
2. It has a focus on multiple forms of value creation, with an explicit link to ecological value and a net-positive result.
3. It positively influences everyone in the value chain and the communities touched through this chain, including the culture of the organization.
4. It is based on long-term value and a two-way relationship with the customer.
5. It generates four returns: natural return, return of inspiration, social return, and financial return.
6. The regenerative values are embedded in the financial revenue model of the business, not externalized in charity or other external compensations.
7. Companies must measure their processes under the material and energetic perspective, identifying the main hotspots and the main economic, environmental, and societal implications.
8. It builds on a purpose case, creating value in networks between organisations.
9. It builds social and ecological capital through the investment of economic capital.
10. It has a well-developed, transparent plan to minimize negative impacts across all systems.
11. It is dependent on all stakeholders, a trustworthy government, and regulatory authorities.

Note that those statements are based on the points of view of the experts, nonetheless, Drupsteen and Wakkee (2024) mention that those experts did not agree to each statement, which highlights the complexity to reach consensus on what RBM are.

## 4.7 Strategies for regenerative business

Compared to Konietzko et al. (2023) who focused on the business model itself, some authors from our corpus concentrated more on the strategies to achieve RBM and on the process to apply. More precisely, Hahn and Tampe (2021) suggest a framework explained below and several authors from our corpus use it as a reference such as : Das and Bocken (2024), Jovanović et al. (2024), Konietzko et al. (2023), Loza Adai (2025), and Ryan et al. (2023).

### 4.7.1 Degree of regeneration

Hahn and Tampe (2021) developed a range of different strategies depending on the degree of regeneration for regenerative businesses (See Figure 7).

According to Hahn and Tampe (2021), companies can be regenerative on different levels. Being regenerative is not a "binary choice but rather a decision to make to start being regenerative depending on the means that you can provide or not". As a practical proof, Das and Bocken (2024) came up in their database with companies that started at the lower level and do not have regeneration in their core business yet, such as Unilever, Danone and IKEA. It could be seen as "not enough" or even greenwashing, however, as changing towards RBM is challenging and takes time as we shall learn throughout this work, each step has value. (Das & Bocken, 2024) However, as it was fairly mentioned in their articles, using the smaller level should be followed by the other strategies in order to become increasingly regenerative not merely by adopting one regenerative practice in the company to declare that the company is regenerative (Hahn & Tampe, 2021). Therefore, avoid greenwashing. The authors give a framework with different level of strategies to apply in order for companies to be regenerative (Hahn & Tampe, 2021) :

- Restore : is the return to the original or previous state.
- Preserve : is the management of the status quo of a place to prevent extinction or loss of biodiversity.
- Enhance : regeneration is about the enhancement of the conditions of life.

Those strategies aim to achieve the health of the environment and are system thinking approaches (Hahn & Tampe, 2021).

**Table 1.** Principles and criteria of regenerative business.

Principles		Systems based level of aspiration				Adaptive management approach		
Degree of regeneration	Criteria	Impact on ecosystem	Relation with ecosystem	Underlying business rationale	Sense of place	Temporal orientation	Business strategy and strategizing practices	
	Strategies							
	Exploit	Impact as externality	Domination	Maximize shareholder value	Disembedded from place and ecosystem	Short-term, linear	Business as usual within minimum legal requirements	
	Restore	Compensate negative impact	Instrumental separation	Secure exploitation and maximize yield from ecosystem	Place and ecosystem as exchangeable commodity	Transactional, linear	Enlightened business as usual through post hoc repair, punctual and unilateral intervention	
	Preserve	Avoid impact or net zero impact	Mutually dependent co-existence	Operate business within ecological boundaries	Acknowledgement of place-specific characteristics and requirements	Long-term, linear	Adjustment of business operations through regular feedback and adaptation	
	Enhance	Net positive impact	Symbiotic embeddedness	Mutually enhancing co-evolution of ecosystem and business	Uniqueness and nestedness of place within social-ecological system	Long-term, cyclical, synchronic	Strategic integration through iterative and participative experimentation	

Figure 7: Different strategies for regenerative businesses (Hahn &amp; Tampe, 2021)

Let us dive deeper into each strategy (Hahn & Tampe, 2021):

1. **Restore strategy** : the goal is to minimize and compensate the negative impacts of the company. Business uses nature as resource but the difference with the exploit strategy is that nature is seen as dominated by humans and damages are not taken into account and seen as externalities. Here the environment is taken into account and businesses see the value in restoring the environment after using it. However, this strategy wants to maximize yield for the ecological system so that the resources are maximised as well. There is no relation here. Profit is still in the core business and it uses an instrumental approach, the business-centered approach. The time is linear and only short term view. Nature is only seen as a tool and the place is seen as exchangeable so not important. It is business as we know it only with the restoration part added to it so that the company can benefit even more from nature. To sum up, here there is no fundamental change in the business itself, only adjustments to be more regenerative than before. This strategy is not adaptive. (Hahn & Tampe, 2021) Jovanović et al. (2024) further mention that the purpose is to minimize and compensate the negative impacts.
2. **Preserve strategy** : compared to the previous strategy, here the goal is to protect and prevent the damage to happen directly from the beginning and is considered by the authors to be more regenerative than the restoration strategy. Here the goal is to have zero impact on the environment and know that the company is embedded in its environment and that it has boundaries to respect to secure a viable status quo to function. There is a relationship between the business and the company ; co-existence so they are mutually dependent. For this strategy the business operations are changed in order to stay within the boundaries of the environment. The business engages more with the environment and is more about the place where it operates. The main point of this strategy is feedback on the health of the environment and the direct relationship between nature and the business. This is more adaptive as the company will be changing its operation in order to preserve the environment. To sum up, here businesses adapt their operation depending on the state of nature and try not to harm the environment. (Hahn & Tampe, 2021)

Nonetheless, while this strategy is a step further in the regenerative path, it is still not fully integrated in the business. (Hahn & Tampe, 2021)

3. **Enhance strategy** : here one purpose is to get net positive impacts not only not harming the environment but also have a beneficial impact on it. Here the relationship between humans and nature is a beneficial interdependence. It means that with this strategy there is a co-evolution for the business and the environment. It strives to enhance the adaptive life capacity of the environment. It is about changing the business so that it can have a positive impact on nature and the place. As the purpose is to "add value to the broader which means increasing its systematic capability to generate, sustain and evolve increasingly higher orders of vitality and viability for the life of a particular place". The place is therefore precious for the company and really important. Instead of feedback, experimentation is used to test the regenerative practices. This approach uses an iterative and participative process. The adaptive management approach used in enhance strategies is all about experimenting with different business practices to improve the life-supporting capacity of social-ecological systems — that means strengthening the system's ability to sustain both human and non-human life. (Hahn & Tampe, 2021) This approach

recognizes that companies are complex and constantly changing, so it doesn't rely on one fixed plan. Instead, it takes a process-oriented approach: businesses move forward step by step, testing and adjusting as they go. This kind of experimentation is known as "robust action for sustainability". That means businesses : (Hahn & Tampe, 2021)

- Try out multiple practices at the same time (rather than choosing just one),
- Work in an iterative way (they test, learn, adjust, and repeat),
- They are reflective — constantly thinking critically about what they're doing.

The goal is to make improvements in the short term — to start enhancing now — without locking themselves into rigid strategies that would limit their ability to adapt in the long term. This strategy implies an adaptive and iterative approach with concrete actions on the long-term. It also ensures that the business aligns with natural and seasonal cycles. (Hahn & Tampe, 2021)

Enhancing practices adopt a collaborative and systemic approach. They recognize that the resilience of the socio-ecological system depends on the interactions among multiple actors, including businesses, communities, and nature. These practices involve distributed and participative actions that benefit both humans and non-human species within a specific place. Enhancing practices aim to identify key leverage points at various scales to improve the adaptive capacity of the environment, ensuring the system can respond flexibly and thrive over the long term. (Hahn & Tampe, 2021)

To sum up, the authors outline a hierarchy of regenerative strategies ranging from restoration to enhancement. The restoration strategy focuses on reducing and compensating for negative impacts while maximizing the sustainable use of socio-ecological resources, characterized by timely and precise actions that go beyond traditional sustainability efforts. The preservation strategy aims to maintain the dynamic balance of the socio-ecological system by limiting business activities to protect natural reserves and overall system health, requiring broad cooperation across sectors. Lastly, the enhancement strategy seeks a net positive impact by strengthening the resilience and vitality of the socio-ecological system through adaptive management, experimentation, and innovative alliances among stakeholders. This approach supports long-term enterprise viability while respecting natural cycles and contributing to sustainable societal development. (Jovanović et al., 2024)

A fully regenerative business model therefore adopts an enhancement strategy aimed at actively improving the health of socio-ecological systems. But the scale is useful to start. Following this, companies need to move if they are not regenerative directly from the exploit strategy and business model to RBM. In order to do so, some frameworks explain the steps to take, let us dig deeper in the following section.

#### **4.7.2 How to move towards RBM**

In addition to Hahn and Tampe (2021)'s framework, Das and Bocken (2024) and Caldera et al. (2022) developed other frameworks on "how to move towards RBM in practice". This applies to Seefeld (2024) even though Hahn and Tampe (2021) are not cited as a reference in that article.



Having a regenerative business model is a challenge and a considerable change. Caldera et al. (2022) provide a framework explaining the shift of the strategies. They add the notion of *advocate* as well (See Figure 8) :

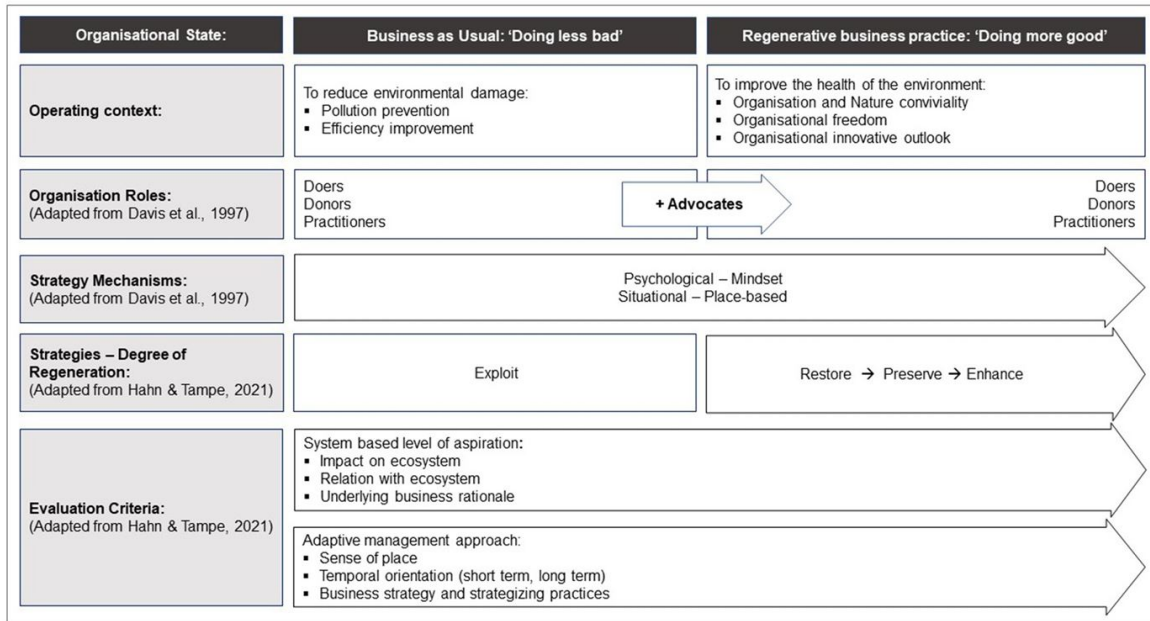


Figure 8: Framework to shift strategies (Caldera et al., 2022)

Let us dig deeper into that framework given by Caldera et al. (2022). First, regarding the operational part, we move from a "do business as usual" to RBM by adding the three concepts listed above and explained in Section 4.5. Indeed, in order to improve the health of the socio-ecological system we need organisational freedom to innovate, organisation innovative outlook to have the long-term view and think about the future of the socio-ecological systems and finally organisation and nature conviviality. Afterwards, a fourth type of person is added to the RBM : advocate as this is a role in which the person promotes RBM, practices and mindset in order to get the other people move as well to the regenerative mindset. An advocate seeks to improve systems thinking and to understand the connections between humans and nature. Furthermore, you have two crucial strategic mechanisms in order to be systemic and have a RBM: the situational (place-based on the scheme) and the specific mindset (psychological part on the scheme). It means that without the mindset to move forward and the place-based view, RBM will not be able to be developed. Moreover, there is a move from exploit strategy to the triple framework given by Hahn and Tampe (2021) which implies enhancement. Finally, we have the principles and their criteria explained by Hahn and Tampe (2021). By using and adding those elements to the business model, the company will move towards more regeneration. (Caldera et al., 2022)

According to Loza Adaui (2025), the shift towards regenerative business models has to be done to the entire supply chain. This involves reimagining production systems to reduce reliance on resource extraction, adopting regenerative agricultural practices, and prioritizing renewable and biodegradable materials.

Besides the first framework, Seefeld (2024) provides a more practical framework for the journey of having a regenerative business model (See Figure 9).



Figure 9: Journey to have a regenerative business model (Seefeld, 2024)

As explained by Seefeld (2024) :

The journey towards a regenerative business model typically begins when key decision-makers within a company express a sincere interest in using their business as a positive force in the world. This process is rooted in a clear vision and a strong, intrinsic commitment from leadership. Such leadership engagement is not only the initial trigger but also a fundamental prerequisite for successfully implementing regenerative innovation. Without genuine dedication from those at the top of the organisation, the transformation toward a regenerative model is unlikely to take hold or succeed in the long term. Once the collaboration is initiated, the process begins with a structured and intentional approach to identifying pressing social or environmental challenges that are directly connected to the company's core business operations. These challenges are selected based on the leadership team's willingness and commitment to address them. At this stage, it is crucial that the business focuses on tackling the root causes of the problem, rather than merely addressing its visible effects. To support this orientation and decision-making process, a set of comprehensive frameworks has been developed to help guide companies in defining their focus, setting priorities, and selecting the most impactful issues to address. (See step 1a to 1d in Figure 9) (Seefeld, 2024) Afterwards, the ideation process is also further mentioned by Das and Bocken (2024) who say that changing or having a RBM with regeneration as key strategy can start by asking questions about the BM (it is seen as step 2a : ideation in Figure 9) such as :

- How can we do more good rather than just less bad as a business?
- Do our actions create more life or reduce it?
- Do our actions enhance human well-being or diminish it?
- Do we create livelihoods or eliminate them?
- Are we serving human needs or manufacturing human wants?
- How can the (natural and social) world be made a better place because our business is in it?
- Who can we collaborate with to achieve these goals?

A business can only begin designing a regenerative business model after it has clearly identified and deeply understood the core issue it seeks to address. This understanding serves as the foundation for developing ideas on how the new model can contribute to creating integrated, long-term value—for both the business and society. To support this creative phase, organisations use interactive workshops and ideation tools such as brainstorming to explore and visualize early concepts of regenerative solutions (See step 2a in Figure 9). (Seefeld, 2024)

Once a regenerative business model idea has been chosen, the next step involves clarifying and structuring it using two key tools: the Theory of Change <sup>2</sup> and the Business Model Canvas. These

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<sup>2</sup>The Theory of Change (ToC) "describes the pathways through which change is expected to happen (ex-ante) or has occurred (ex-post)" (Mattos et al., 2022). It has gained recognition in sustainability research as a useful framework for activities such as developing a vision, planning, communicating goals, monitoring progress, evaluating outcomes, and fostering learning. ToC involves mapping a logical sequence of actions that lead toward a long-term objective, along with continuous reflection on the mechanisms and context that make such change possible. (Mattos et al., 2022)

frameworks help articulate the model's intended impact, value creation mechanisms, and how it functions conceptually (See steps 2b and 2c). (Seefeld, 2024)

After, the model moves into a practical phase through the creation of a prototype. This prototype is tested and refined iteratively based on feedback from initial users or early market responses (See steps 2d and 2e in Figure 9). This process allows for improvements and adjustments to be made before a full-scale launch. (Seefeld, 2024)

Once there is sufficient evidence that the model is viable—commonly referred to as a proof of concept—the business formalizes its strategy in a comprehensive business plan. This plan supports implementation and prepares the model for broader market introduction. At this stage, companies often seek to collaborate with new partners who bring necessary skills or resources and to form impact alliances that strengthen the initiative (See steps 3a to 3c in Figure 9). Facilitators of this process, such as consulting or innovation firms, may also play a matchmaking role, helping to connect organisations and foster strategic partnerships that enhance the chances of long-term success. (Seefeld, 2024)

The process is only completed once a comprehensive impact measurement system is in place. This system must be capable of continuously tracking both the financial performance and the social and environmental impact of the newly implemented regenerative business model. Establishing such a framework ensures that the business can evaluate its progress over time and remain aligned with its regenerative goals (See step 3d in Figure 9). This process ensures that positive impacts can be progressively scaled, while any potential negative consequences are identified and minimized through continuous data-driven adjustments to the business model. Ultimately, the goal is to design business models that generate net-positive systemic value—meaning that each unit sold and each profit earned contributes directly to social and environmental regeneration. (Seefeld, 2024)

In addition to that framework Das and Bocken (2024) developed another one but similar :

The visioning refers to the first part of the Figure 9 to filter and select the problem seen as step 1a to 1d. Then concept design is to do the Business Model Canvas and the new strategy and plan for the RBM, as it can be linked to the next step (2a until 2c). Afterwards, the experimentation phase including hypothesis, stakeholder validation and monitor and evaluate progress is referred as phase 2d to 3b on Figure 9 as it is the experimentation phase in which the company is going to test and try several options for its regenerative business model. Finally, Das and Bocken (2024) gave the step : scale-up which consists of the implementation of the RBM and to verify the positive impact by assessing using existing cases and could be linked to the final 3c and 3d part of the previous model on Figure 9.

#### 4.7.3 Key elements of the strategy to develop RBM

Finally, two articles from our corpus (Jovanović et al. (2024) and Caldera et al. (2022)) identify the following dimensions of a regenerative business strategy as key elements :

1. **Sustainability as a foundation** (Jovanović et al., 2024): Beyond merely minimizing harm, regeneration aims to actively improve environmental and social systems, supporting biodiversity and contributing to collective well-being.

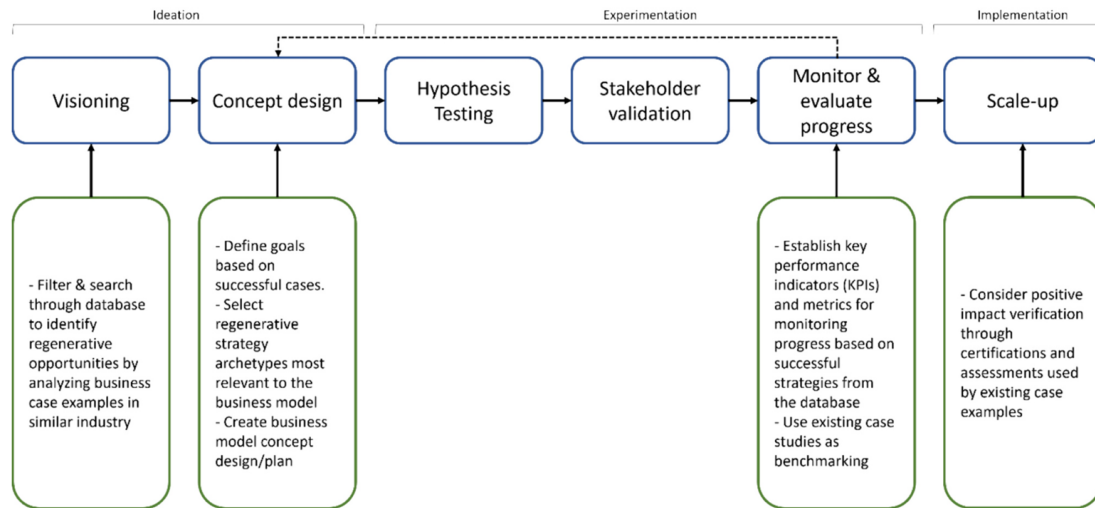


Figure 10: Business model innovation (Das & Bocken, 2024)

2. **Innovation in products and processes** (Jovanović et al., 2024): This involves adopting novel approaches such as using renewable resources, designing for extended product lifecycles, and implementing closed-loop systems where materials are continually recycled.
3. **Community engagement and empowerment** (Jovanović et al., 2024): The strategy fosters close collaboration with local communities, values indigenous knowledge, supports local economic development, and promotes social justice.
4. **Dynamic balance** (Jovanović et al., 2024): Businesses are encouraged to continuously adapt to changing environmental and social conditions rather than relying on fixed practices.
5. **Value creation beyond profit** (Jovanović et al., 2024): Success is measured not only in financial terms, but also in the long-term health of ecological and social systems.
6. **Embedding a place-based and temporal appreciation of system of systems** (Caldera et al., 2022): These businesses pay close attention to the places where they operate, understanding that their business is part of a larger natural system. They see their activities as interconnected with the environment and society, so they aim to restore and regenerate nature by considering the complex and long-term effects their actions have on ecosystems and communities.
7. **Restructuring to foster trust and engagement** (Caldera et al., 2022): Restructure the hierarchy and give more power to individuals, meaning advocating in order to foster the RBM and the regenerative mindset in the company. This is done by trusting workers and their engagement to foster change.
8. **Building agility muscles for meaningful work in rapidly changing markets and self-management, favouring agility, employee-motivated innovation and engagement with senior management** (Caldera et al., 2022): This means developing the ability to quickly adapt and innovate in fast-evolving markets while ensuring that employees find their work meaningful and purposeful.

To sum up, many scholars have studied the way businesses should become regenerative and developed their own framework. At the end, each framework includes some common features, which we recognize as the principles of RBM, without those features, RBM cannot exist.

#### 4.8 Practices of RBM

While researching RBM, it seemed important to have a section on practices. Indeed, RBM encompass a wide range of practices that can be distinguished according to their nature : direct or indirect (Das & Bocken, 2024). Note that, Jovanović et al. (2024) referenced Das and Bocken (2024). Here is the summary of the findings from our corpus :

- **Direct regenerative practices:** concrete interventions aimed at restoring or enhancing natural or social systems. (Das & Bocken, 2024)

Several studies highlight concrete actions at the core of RBM, including:

- Regenerative agriculture and circular economy: establishing closed-loop systems where waste becomes a resource (Caldera et al., 2022; Jovanović et al., 2024);
- Use of renewable energy sources to reduce environmental impact (Jovanović et al., 2024);
- Ecological restoration and conservation: initiatives such as reforestation, sustainable land management, biodiversity conservation, habitat restoration, and species protection (Das & Bocken, 2024; Loza Adai, 2025);
- Soil and water resource improvement: carbon sequestration techniques, soil health enhancement, land regeneration practices, river restoration, and natural water sequestration (Das & Bocken, 2024);
- Biodiversity regeneration through habitat restoration and species protection (Das & Bocken, 2024);
- Promotion of animal welfare through ethical practices (Das & Bocken, 2024);
- Health and well-being promotion: urban green space restoration, reduction of harmful substances, offering 100% nature-based products, and supporting sustainable lifestyles (Das & Bocken, 2024);
- Iterative and continued consideration of traditional methods to inform future approaches (Caldera et al., 2022);
- Fostering mutually beneficial outcomes for both human and ecological systems (Caldera et al., 2022);
- Reinventing business: removing hierarchical structures and empowering individuals to make and be accountable for their decisions (Caldera et al., 2022);
- Adaptive systems: two-way learning and knowledge sharing (Caldera et al., 2022);
- Emulating nature's genius: unlocking environment and community connection (Caldera et al., 2022);
- Emergent innovation cultures and a capacity for adapting and responding to change (Caldera et al., 2022);
- Regenerative products and services: distinctive and innovative products developed using natural, non-toxic materials and regenerative design principles, benefiting both product performance and the environment (Caldera et al., 2022; Das & Bocken, 2024).

- **Indirect or enabling practices:** organisational and structural strategies that, while not directly acting on the environment or society, create the conditions for regeneration to occur and scale effectively. (Das & Bocken, 2024)

RBM also rely on structural and cultural levers to support regeneration, such as:

- Regenerative leadership: adopting a long-term vision; ensuring transparent verification of regeneration claims; creating novel regeneration pathways in the supply chain; reinvesting profits into projects that benefit people and the planet; and advocating for equity and justice across stakeholder groups (Das & Bocken, 2024);
- Participatory governance and social justice: hiring locally, involving local communities in decision-making processes, fostering social cohesion and resilience, creating alternative and climate-adaptive livelihoods, ensuring fair and just labour conditions, and implementing initiatives that reconnect stakeholders with nature and local communities (Das & Bocken, 2024; Ryan et al., 2023);
- Repurposing existing capabilities: redirecting traditional manufacturing skills towards sustainable industries, leveraging existing resources for regenerative purposes (Garud et al., 2021) (from the Special issue by (Muñoz & Branzei, 2021));
- Embracing experimentation: encouraging a culture of trial-and-error to foster innovation and allow adaptation to changing environmental and market conditions (Garud et al., 2021);
- Fostering collective learning: promoting collaborative learning among stakeholders to enhance knowledge sharing and support the co-creation of sustainable solutions (Garud et al., 2021);
- Responsible sourcing: establishing traceable and transparent supply chains, ensuring fair compensation for farmers and producers, supporting small and local businesses, engaging in long-term contracts (Das & Bocken, 2024);
- Adaptive systems and innovation culture: iterative learning processes, integration of traditional methods, organisational reinvention such as removing hierarchical structures), two-way knowledge sharing, fostering mutually beneficial human–ecological outcomes, and emulating nature’s genius by connecting with the environment and communities (Caldera et al., 2022);
- Employee well-being and empowerment: providing fair wages and dignified working conditions, enhancing employee participation in decision-making, and promoting workplace health, well-being, and a regenerative organisational culture (Das & Bocken, 2024).

Das and Bocken (2024) and Ryan et al. (2023) explain that each business is embedded in a certain place and context and that each solution to have RBM will be different (even for companies in the same sector), so not all companies will be able to implement all practices. Consequently, the combination of direct and indirect practices varies between organisations, even within the same industry. This diversity reflects the adaptive and resilient nature of RBM: rather than applying a uniform model, they continuously adjust their strategies to maximise positive impacts on human and ecological systems while ensuring long-term viability. To sum up, there is no one-size fits all solution.

#### 4.9 Challenges to develop RBM

As regenerative business models remain an emerging topic, their implementation faces several challenges, particularly because businesses must fundamentally change their way of operating (Gervais et al., 2024). A key enabler for this transition is the establishment of supportive policies and regulations. Several authors (Jovanović et al., 2024; Konietzko et al., 2023; Siahaan et al., 2023) emphasize the importance of having a favourable regulatory framework to encourage the adoption and development of RBM.

One critical challenge is the lack of knowledge on how leaders can make more regenerative decisions, which highlights the importance of regenerative leadership in driving change (Seefeld, 2024). To position businesses as part of the solution, leaders must recognize their broader responsibilities and develop the skills and knowledge required to confront humanity's most pressing issues. This also implies educating future leaders to make value-driven decisions that prioritize collective well-being over narrow profit maximization. (Seefeld, 2024)

Beyond top leadership, middle managers play a pivotal role in translating strategic intent into operational reality. Acting as connectors between high-level strategy and day-to-day operations, they mediate across different organizational levels and departments. This position allows them to influence strategic direction, but also exposes them to uncertainty regarding how actions relate to performance, capabilities, and processes. Understanding how middle managers perceive changes linked to RBM, and what drives their engagement, is therefore crucial for successful implementation (Gervais et al., 2024).

Despite increasing awareness of the need for individual lifestyle changes, there remains a significant disconnect between personal responsibility and the role of businesses in addressing global challenges. Transitioning towards a regenerative approach is a complex and demanding process that calls for a fundamental shift in organizational vision toward a more ecocentric perspective over the long term which means a vision centered on nature not the business/humans. This transformation influences every dimension of the business model and prompts strategic thinking that extends beyond the pursuit of financial gains. As a result, it leads to a deep reconfiguration of corporate operations across all functions. (Gervais et al., 2024) Indeed, another key challenge is organisational culture. Caldera et al. (2022) highlight that restructuring is key to get trust and engagement for change. Businesses must adjust their daily operations and adopt a long-term focus (Siahaan et al., 2023). As Konietzko et al. (2023), Jovanović et al. (2024) or Ryan et al. (2023) explain, transitioning to RBM requires systemic change rather than incremental adjustments, supported by fundamental mindset shifts. Jovanović et al. (2024) argue that they involve transforming how businesses understand their role in the world, seeing their operations as embedded in living systems that are constantly evolving. This also means acknowledging both external factors and internal factors as key levers of transformation. (Jovanović et al., 2024) Creating cultures of innovation is difficult because it requires acknowledging the complexity reciprocity within systems, where investments in ideas or initiatives may not yield immediate or proportional returns. The benefits often emerge indirectly or over time, reflecting non-linear and interconnected dynamics. This makes fostering regenerative innovation particularly challenging, as organizations must embrace uncertainty and patience while transforming their models (Caldera et al., 2022). Change therefore occurs simultaneously at the individual, business, and top management levels, with skills and motivation required across all (Gervais et al., 2024).



Finally, achieving the ecological and societal health envisioned by RBM will require developing capabilities that go beyond current practices (Das & Bocken, 2024). Given the diversity of sectors and approaches, there is no “one-size-fits-all” solution ( (Das & Bocken, 2024; Ryan et al., 2023). Some companies fear that adopting RBM could undermine profitability and stakeholder returns; however, Das and Bocken (2024) argue that businesses can remain both profitable and operational while pursuing regenerative goals. Implementation should be gradual and involve the commitment of well-intentioned employees and stakeholders as a whole.(Das & Bocken, 2024)

## 5 Discussion

### 5.1 Discussion on the conducted literature review

In line with the central research question, *“What’s in a name? Exploring the Meaning of Regenerative Business Model in Management Research; A Literature Review”*, this work aimed to examine how the notion of a regenerative business model is understood within the management field. Rather than exploring the term “regenerative” across all domains, the scope was deliberately narrowed to management research, where conceptual clarity is still lacking. The objective was to gather and provide a state of the art of the knowledge on RBM and understand the different interpretations of RBM in academic management literature. Given the emerging nature of the concept and the absence of a standard definition, it was essential to assess how scholars have conceptualised RBM and the principles they associate with it.

To address this objective, a targeted literature review was conducted, gathering and synthesizing academic contributions that explicitly discuss RBM in a managerial context. This analysis revealed a fragmented and often inconsistent conceptual landscape, with frequent overlaps between RBM and related approaches such as circular or net-positive business models.

During the analysis, connections were drawn between authors, highlighting convergences where multiple scholars expressed similar views, as well as divergences where interpretations differed. This comparative lens strengthened the synthesis by identifying recurring themes — such as the emphasis on systems thinking or the distinction between regeneration and restoration — and grounding them in multiple academic sources.

This research addresses a notable gap in the academic discourse: the absence of a clear, unified consensus of what regenerative business models are in the management field and how it is defined and explained. It consolidates fragmented knowledge into a coherent synthesis and, building on existing definitions and the corpus of articles analysed, proposes a definition of RBM.

Beyond conceptual clarification, it makes an original methodological contribution by introducing the “Regenerative Business Model Canvas,” a first attempt to operationalise regenerative principles in a managerial tool. Together, these contributions offer both theoretical and practical value: enriching the conceptual foundations of RBM and providing practitioners with a structured approach to embed regenerative thinking into business model design.

Gathering information on regenerative business models proved to be a complex and fragmented task as mentioned multiple times in this work. Regenerative approaches are more extensively researched in fields such as agriculture or medicine, whereas literature addressing RBM in corporate or organisational contexts remains both limited and fragmented. Existing studies often focus on regenerative strategies or isolated elements of business models. Indeed, no prior academic source has applied a comprehensive business model framework to regenerative enterprises. The work of Konietzko et al. (2023) offers a detailed view on regenerative business dimensions, which strongly informed our synthesis. However, the absence of a fully adapted business model framework underscores both the novelty and the necessity of the proposed Regenerative Business Model Canvas.

Another major challenge lies in the lack of consensus among scholars regarding the meaning and scope of RBM. Definitions vary significantly: some equate circular business models or net-positive strategies with regeneration, while others argue these are distinct concepts. Following the perspective of Konietzko et al. (2023) or Drupsteen and Wakkee (2024) and based on our own analysis, we support the view that these approaches — though related — should not be confused. Regenerative business models go beyond both circularity and net positive models.

A further conceptual ambiguity lies in the distinction between restoration and regeneration. While some authors use the terms only, others define it and emphasize that regeneration entails a broader and more transformative approach than simply restoring previous conditions. In our view, restoration is an important component of RBM but is distinct.

Finally, as highlighted by Siahhaan et al. (2023) and Ryan et al. (2023), business models cannot be regenerative in the short term, at least not fully. First, we recall the three strategies to become more regenerative, the last one : enhancing is hard to achieve. Nonetheless, businesses can apply lower strategy in order to start their journey towards full regenerative business models especially because change takes time and requires multiple conditions to be in place Seefeld (2024).

## 5.2 Our definition of RBM

Below is our definition of what regenerative business models are given the literature review we did and the information and data we collected. In our opinion, this definition should take into account several parts in order to include all the main and major points of this new concept. As a basis, we took the definition from Konietzko et al. (2023) as it includes the value proposition, creation and capture as a whole. Of course, other authors highlight, especially, the value proposition in their own article, however, Konietzko et al., 2023 remain the only ones to take the three aspects into account. Nonetheless, we believe that this definition should be improved by adding other elements to offer a more complete understanding of the concept :

*"The Regenerative Business Model goes a step further than the restoration of the degraded socio-ecological systems. As its value proposition, it seeks to achieve the health and enhancement of both natural and human systems in which businesses are embedded. RBM adopt a systemic and inclusive approach to value creation, taking into account all stakeholders (human and non-human) which includes employees, communities, future generations, and nature itself. Activities of RBM should be coherent with justice, leadership and co-creation of value. RBM are place-based and adaptive. They recognise the deep embeddedness of businesses within nature, and are grounded in a long-term vision built on trustful relationships. Finally, profit is no longer the primary objective; rather, it is used to initiate the restoration and enhancement of the socio-ecological systems. RBM capture value by creating positive impacts across all forms of capital and stakeholders.*

## 5.3 Our RBM

Our second input for the literature stands below, the RBM through the Business Model Canvas framework. The Business Model Canvas is a strategic management template developed by Alexander Osterwalder. It visualizes business models through nine fundamental building blocks facilitating both the design of new and the documentation of existing models. This framework is formally presented

in the 2010 book *Business Model Generation: A Handbook for Visionaries, Game Changers, and Challengers*. (Osterwalder & Pigneur, 2010)

Nonetheless, the articles in our corpus build on the definition- already given in Section 4.2.1 given by Schaltegger et al. (2016). Indeed, as already highlighted, no article has tried to link the well-known framework with RBM. Especially as it is a famous tool when speaking of BM which goes further from the value proposition, creation, and capture view of Schaltegger et al. (2016).

### 5.3.1 Business Model Canvas for RBM

Hereafter, you will find the Business Model Canvas adapted to regenerative business models (See Figure 11 :

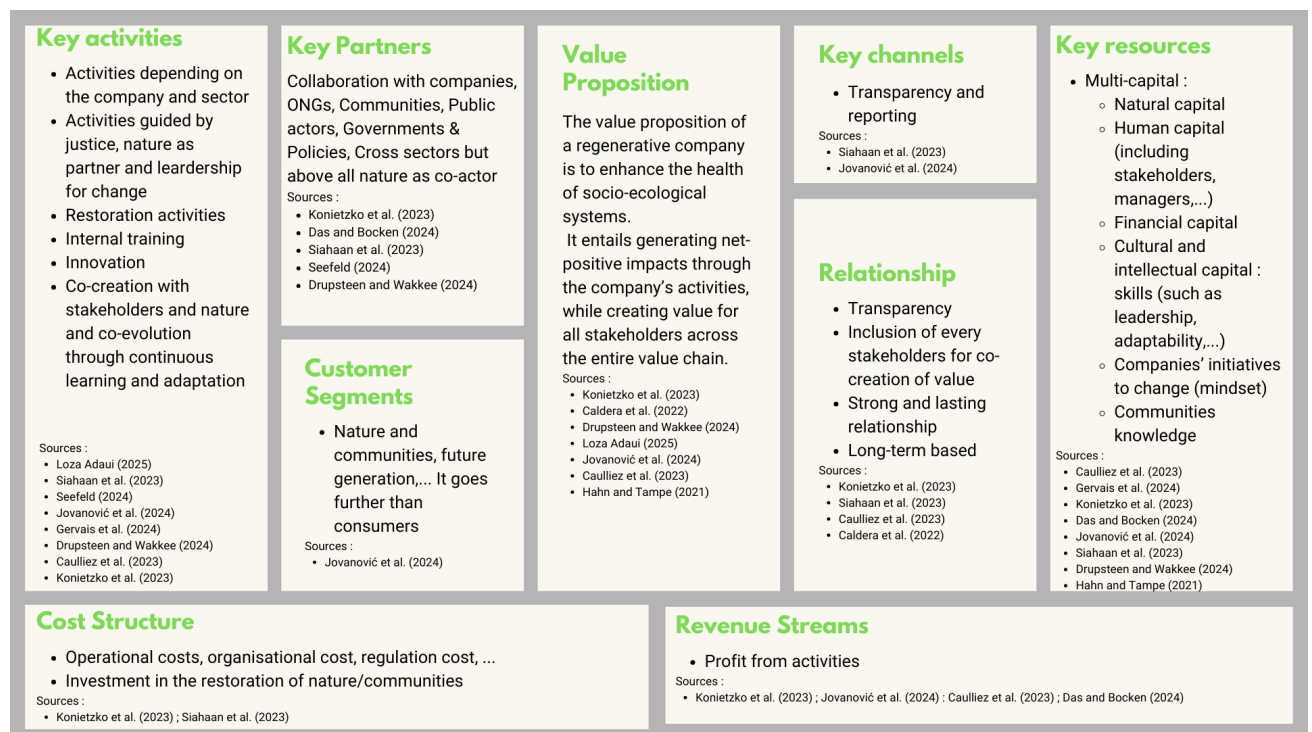


Figure 11: Regenerative Business Model based on the basic Business Model Canvas (Source : author)

Regarding the two components — Key Channels and Revenue Streams — there was a lack of information. Nevertheless, we can provide our perspective. For Key Channels, companies could rely on traditional communication methods such as the internet, flyers, and interviews. We also included "Transparency and reporting" as key channels as it is crucial for RBM. In addition, they could collaborate with NGOs to host joint events that promote both the company and its regenerative mission. For Revenue Streams, besides the profits generated from core business activities, companies could consider alternative sources such as government subsidies or voluntary contributions from customers and citizens.

### 5.3.2 Suggestions for improvements

In our opinion, the framework has to evolve. We could add several cases such as :

- Profit or Surplus : companies should explain what they exactly do with their profit. As mentioned by Das and Bocken (2024), Jovanović et al. (2024), Konietzko et al. (2023), and Ryan et al. (2023), profit should be used for restoration of the socio-ecological systems.
- Evaluation of impact : companies should give concrete proofs of the impact(s) they had and this will prove that the company has a regenerative business model using multi-capital accounting.

Note that Jovanović et al. (2024) provide "criteria based on which RBM performances can be measured":

- Ensure the circulation of critical resources across different scales, avoiding waste and promoting regeneration.
- Foster collective learning within the organization, which is essential for long-term survival and growth.
- Invest in human capital and ecosystem infrastructure to improve productivity, loyalty, and the health of natural systems.
- Secure reliable inputs and outputs while minimizing harm to ecosystems.
- Maintain a balanced ecosystem of organizations of various sizes—small, medium, and large.
- Achieve a balance between resilience (ability to adapt) and efficiency (optimal use of resources).
- Promote diversity among people, businesses, and communities.
- Encourage mutually beneficial relationships between stakeholders.
- Support constructive economic activities that build real value, and discourage speculative practices that do not.

It offers practical criteria to understand and measure how regenerative a business model truly is, emphasizing not only environmental aspects but also social and economic dimensions. They could be a starting point for companies to start reporting on the actual impact.(Jovanović et al., 2024)

Moreover, as explained by Das and Bocken (2024), impact verification in regenerative business models can take many forms, ranging from annual sustainability or impact reports to third-party certifications such as B-Corp (also cited by Ryan et al. (2023)) or Regenerative Organic Certification,... It reflects the diversity of business contexts and the variety of relevant metrics. This plurality makes sense, as impact can be demonstrated in many ways, which cannot be measured in terms of greenhouse gas emissions. Consequently, it is neither practical nor meaningful to assess all regenerative businesses using a single, standardised method.

To conclude, they are many ways of evaluating the impact of RBM, there is no good solution for all companies.

- We could also imagine a case "Governance". Indeed, we could add some characteristics such as participation of stakeholders, alignment with organisation values and objectives as RBM, flexible governance to allow positive impact and change. (Ryan et al., 2023)
- Instead of "Customer segments" we could call the case "Stakeholders" as all the stakeholders are taken into account, it is not about customers only anymore.

Those adds could improve the actual Business Model Canvas and this could tend to a new version of it as the Regenerative Business Model Canvas and become a new official model companies could develop or follow.



## 6 Conclusion

The purpose of this thesis was to provide an overview of what can be found in the literature about regenerative business models in the management field. Our work highlights that while restoration focuses on returning ecosystems to a prior state, regeneration is a forward-looking, dynamic process aimed at creating net-positive impacts through active co-evolution with nature and society. Regenerative Business Models go beyond sustainable or circular models by emphasizing systemic, long-term approaches that restore and enhance socio-ecological systems rather than just reducing harm. The value proposition of RBM centers on promoting planetary health and human well-being. They create value by designing products, services, and company cultures that benefit nature, society, customers, employees, and partners. This requires a shift from short-term profit to a holistic vision where businesses see themselves as part of interconnected ecological and social systems. Value creation in RBM involves regenerative leadership, collaborative partnerships with nature and stakeholders, and fairness in decision-making. These models foster innovation, inclusivity, and resilience. Value capture uses multi-capital accounting to measure and optimize positive impacts across natural, social, human, cultural, and financial capitals. RBM capture value not just by minimizing negative impacts but by increasing positive impacts through actions like ecosystem restoration, transparent reporting, and reinvestment in social and ecological initiatives. This approach builds trust and ensures long-term benefits for all stakeholders. Practices supporting RBM include innovation, local hiring, ecosystem restoration, community regeneration, circular resource flows, and empowering inclusive leadership. Unlike restore or preserve strategies, RBM follow an enhance strategy that embraces experimentation, adaptive management, and systemic collaboration to drive lasting, net-positive regeneration.

These findings have contributed not only to identifying key pattern and insights, but they also laid the groundwork for formulating our own definition of the concept under study. Furthermore, they enabled a first methodological attempt to align the RBM with the Business Model Canvas.

Of course, this study is not without limitations. Firstly, the number of academic articles included was relatively small, due in part to the emerging nature of the topic. With a final selection of 12 articles, the scope of our analysis remains modest. However, we believe it reflects the current state of research and confirms the novelty of the field. Secondly, our selection criteria—focused exclusively on academic publications published and non-published—may have excluded valuable insights. Thirdly, our decision to conduct a narrative literature review, rather than a full systematic one, reflects our aim to offer a first structured exploration of the topic, rather than an exhaustive synthesis. This approach was appropriate given the state of the field, but we encourage future research to build on our work with more comprehensive methodologies.

Overall, research on RBM is still in its beginning. Substantial work remains to be done to strengthen its theoretical basis and find a consensus between the definitions and especially a theoretical framework to be accepted by all. Beyond that work, further research should focus on advancing and testing the Regenerative Business Model Canvas, refining its components, giving clear insights on how to evaluate impacts and assessing its use in diverse organisational contexts. A comparison between cases could be done. Equally important is exploring the concrete pathways by which companies can transition toward regenerative models, identifying the organisational changes, leadership practices, and stakeholder collaborations needed to make this shift both feasible among different sectors of activities. To sum up, in our opinion, the regenerative business model is not a total buzzword, but there



is still a need for research to be conducted on the topic.

Let us finish with this quote we found in the article from (Seefeld, 2024) : *"Sustainability is not a problem to be solved, but a future to be created, together"*. It is indeed our doing to change our way of working and consuming. This requires collective effort and shared responsibility.

## **7 List of required people**

Madam Virginie Xhauflair, Supervisor, University of Liege,  
Madam Sybille Mertens, Reader, University of Liege.



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## EXECUTIVE SUMMARY

There is an urgent call in the literature to rethink the way business operates in light of accelerating climate change, biodiversity loss, and the transgression of planetary boundaries. Regenerative Business Models (RBM) have emerged as a promising approach — aiming not only to minimise harm but also to actively regenerate ecosystems and strengthen communities. While interest in RBM is growing, their meaning and scope remain unclear in the management field, and no research to date has addressed RBM using the Business Model Canvas as a tool.

This thesis conducts a literature review on regenerative business models within the management field, synthesising existing knowledge and drawing connections between different academic contributions to provide greater conceptual clarity of the knowledge on this emerging topic. Building on this synthesis, a new definition of RBM and the first attempt to adapt the Business Model Canvas to regenerative principles were proposed as new contributions, thereby providing a foundation for future empirical validation. Against this backdrop, it can be said that RBM stand out for their potential to drive systemic change, moving beyond traditional sustainability approaches to create net-positive impacts on both people and the planet. They are stakeholder-inclusive, place-based, and adaptive, with profit serving as a means to achieve their goals rather than an end in itself.

This thesis is divided into three parts, the first refers to our methodology explaining in detail how our literature review was made as well as our selected corpus of articles. The main part of our work relies on summarising and linking the articles to answer the research question. Finally, the discussion highlights the study's contributions, notable insights, and unexpected findings, while the conclusion presents the key results, outlines the study's limitations, and offers directions for future research.

**KEYWORDS :** regenerative, regenerative business models, regenerative business, literature review, regeneration

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