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## **Governance drivers and performance outcomes of Circular Economy Business strategy among concrete and cement production multinational enterprises**

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### **Abstract**

The cement and concrete industry faces vast challenges that require a new vision based on a circular economy characterized by extended partnerships that engage both upstream and downstream supply chain sectors where through shared values can potentially lead in the creation of economic, environmental, and social value. Here we report the findings of a study conducted among a sample of 103 multinational enterprises (MNEs) engaged in cement and concrete production. The research objectives are twofold: (a) to examine the effect of various corporate governance factors on the firm's circular economy-based business strategy; and (b) to investigate the effects of each of the firm's sustainability practices on financial (i.e., return on assets), and financial market (i.e., Tobin's q) measures of performance on the firm's circular economy business strategy. Our findings indicate that the existence of a green corporate governance can have a favourable effect on the development of a circular economy business strategy where firm's following a circular economy business strategy can benefit financially in the short and long term.

**Keywords:** Circular Economy, Financial Performance, Sustainability, Cement and Concrete Industry