Creating Sustainable Business Stakeholder Ecosystems and a Healthy Green Circular Economy: Examining Multigenerational Individual and Organizational Perspectives, Entrepreneurship and Innovation, and Research Discussions Throughout the COVID-19 Pandemic

Sumeet Jhamb
University of Alaska Anchorage

How should firms develop multigenerational sustainable stakeholder ecosystems through business strategic management expertise, theories, ideas, perspectives, and knowledge that can support a strongly sustainable green circular economy after COVID-19? Who should lead this revolution and transformation so that business strategies become more trustworthy, informative, stakeholder-friendly, and noteworthy to all stakeholders, especially after COVID-19 pandemic?

This study focuses on furthering our understanding of what makes multigenerational business stakeholder ecosystems sustainable in a post-pandemic world. This study hypothesized that four key strategies for building and maintaining sustainable stakeholder ecosystems include innovation and entrepreneurial ideas, diverse and accountable executive leadership, cultural and social responsibilities, and customer satisfaction.

The findings suggest that the ability to effectively judge and evaluate individual and organizational outcomes and performances has many multigenerational variables and determinants associated with their extraneous and non-extraneous environments that make assessing their accurate productivity challenging. In terms of Upper Echelons Theory, this study showed several antecedents and ethical elements to building a green circular economy and sustainable systems in business, and their impacts on stakeholders' ecosystems.

Keywords: religiosity, spirituality, business stakeholders, entrepreneurship, innovation, unified theory of acceptance and use of technology (UTAUT), upper echelons theory, green circular economy, leadership, gender, technology, motivation, sustainability, ethics

OVERVIEW, INTRODUCTION, AND BACKGROUND

In today's market, many businesses are competing for that competitive advantage that propels them into the highest-ranking companies of the world. Large businesses like Microsoft, Apple, Google, Meta, and Amazon are well known for outperforming within their respective industries. Competitive advantages and superior performances can be approached from many different business strategies (Bischoff, 2021;

Centobelli et al., 2020). For example, a new idea, creating more value for an existing product, or simply lowering costs. However, each strategy needs to be sustainable for the continued growth and success of a firm (Centobelli et al., 2020).

The goals and objectives of this study are to identify key multigenerational workforce engagement strategies to develop sustainable stakeholder business ecosystems. The ideas will be examined through business strategic management expertise, theories, ideas, and perspectives. The four key diverse and accountable strategies for sustainability and circular economy development will encompass: Innovation and Entrepreneurial Ideas, Executive Leadership, Cultural and Social Responsibilities, and Customer Satisfaction. Each of these hypothesized strategies are qualities that many firms with competitive advantage encompass today (Bischoff, 2021; Kanda, Geissdoerfer, & Hjelm, 2021). Through extensive reviews, many case studies referenced these similar attributes in organizations that have been successful in growing their stakeholder ecosystems.

Before discussing focused business strategies to understand sustainable stakeholder ecosystems, we must first understand what a business ecosystem is, who is a stakeholder, what are stakeholders' interests, and how can we maintain these interests for attaining sustainable and successful competitive advantages?

A business ecosystem comprises the many entities, or players, that participate in the business and market activities. Stakeholders, who can be internal or external to the firm, are individuals who share an interest in the performance and success of the diverse business ecosystem. Ecosystems can be viewed as interconnected systems where individual components interact within a mutual, and often, cyclical relationship (Lewandowski, 2016). Many may make reference to the biological ecosystems that include the sun, water, plants, and organisms. However, in a business ecosystem, the focus is shifted to the components that create, or affect, goods and services related to a firm. Each player participates relative to the core business goals and framework (Lewandowski, 2016). For example, members of a business ecosystem can include the producers such as supply chain, consumers, research and development, marketing, and investors. The dimensions around how a business ecosystem interacts involve the value exchange and relationships between each component. This dynamic defines the business ecosystem as a whole (Lewandowski, 2016).

Stakeholders can be defined as a bunch of organizations, groups, and individuals that can affect or are affected by a firm's group of collective actions. These stakeholders have an interest in seeing the business meet performance goals, meet financial goals, and maintain a competitive advantage. While this idea may seem simplistic, stakeholders have a varying set of expectations and different understandings of how success is defined. Firms have to understand the needs of each stakeholder, within their ecosystem (Bischoff, 2021; Kanda, Geissdoerfer, & Hjelm, 2021), and firms have to adopt strategies to ensure that value is created within each relationship and exchange.

The stakeholders in a business ecosystem can be internal or external. Internal stakeholders can include employees, board members, and stockholders. These stakeholders tend to have a vested interest in the firm's financial stability (Centobelli et al., 2020). For example, if a business is performing well and increasing profits, internal stakeholders such as employees may receive more pay raises. Another example is investors and shareholders. If a firm is growing its return on investment, internal stakeholders such as these will realize financial gains from their original investments.

External stakeholders can be customers, alliance partners, creditors, unions, governments, media, and overarching communities. External stakeholders tend to not have a direct connection with the firm or business. The relationship is outside of internal operations, but still, has a large impact on the value exchange and growth of the firm (Bischoff, 2021; Kanda, Geissdoerfer, & Hjelm, 2021; Lewandowski, 2016). For example, government agencies clearly represent external stakeholders. The government can create laws and policies around how a business conducts sales or manufacturing in a select location. In this current COVID-19 pandemic, I can relate this example to government policies around social distancing practices or business shuts downs.

Identification of stakeholders and evaluation of the stakeholders' interests are critical when determining strategies to align and maintain sustainable ecosystems (Ferasso, Beliaeva, Kraus, Clauss, & Ribeiro-Soriano, 2020). Additionally, stakeholder impacts can be better determined when "recognizing, prioritizing, and addressing" stakeholder's concerns. Power, legitimacy, and urgency are three attributes that have stakeholders may hold. Power is usually seen in that of a dominant stakeholder who can call the company to action, legitimacy is usually seen in that of a discretionary stakeholder who possesses legal or legitimate influence, and urgency is usually seen in that of a demanding stakeholder who is eliciting immediate action (Karim, Rahman, & Berawi, 2007).

When a firm understands each stakeholder, their respective interests, and stakeholder impacts, then multigenerational sustainable strategies can be more likely developed. To understand 1) how individual and organizational perceptions vary on sustainable entrepreneurial ecosystems, 2) whether stakeholder support and collaboration influence the strength of sustainable ecosystems, and 3) whether cultural awareness influences the strength of sustainable ecosystems, this study explores several different dimensions of sustainability of business ecosystems and suggests variables and strategies for interactions, both before and after COVID-19, to further our scientific understandings from a variety of angles and viewpoints.

With these three dimensions, the current study provides a discussion of which factors and antecedents contribute to the success of sustainable entrepreneurial and business ecosystems in relation to stakeholders. Innovation and entrepreneurship are key aspects of growth within firms. Innovations can be developed throughout services, goods, processes, and almost every aspect of the ecosystem. However, to become sustainable, a firm must foster ways to encourage innovation while simultaneously, understanding the risks (Centobelli et al., 2020; Ferasso, Beliaeva, Kraus, Clauss, & Ribeiro-Soriano, 2020).

Attempting to look at micro and macro-level organizational challenges and new findings that aim to help global businesses and international corporations become more successful, factors such as educational background, entrepreneurial knowledge, and sustainability knowledge on stakeholder support systems and decision trees, stakeholder collaborations, sustainability awareness, and sustainable entrepreneurial ecosystems are certainly useful patterns to investigate and further research (Jhamb, Stephenson, & Bibelhauser, 2021). Also, the role and influence of the Unified Theory of Acceptance and Use of Technology (UTAUT) might be considered an interesting perspective for exploring multigenerational sustainability in businesses and circular economies (Williams, Rana, & Dwivedi, 2015).

Said differently, that innovation and entrepreneurship can be sustainable if the stakeholders are aware that the business culture promotes it. The data simply implies that the higher is the estimated level of entrepreneurial awareness in a region, the higher is the perceived strength of the sustainable entrepreneurial ecosystem (Bischoff, 2021). This finding suggests that if internal and external stakeholders are aware that they can think and present innovation, then the ecosystem is in fact, stronger and more sustainable. This research suggests that fostering an innovative culture with a high awareness for small business entrepreneurship and sustainability is desired when developing strongly green and multigenerational entrepreneurial ecosystems, thereby advancing successful and strong engagement in sustainable entrepreneurship.

REVIEW OF LITERATURE AND APPLICABLE THEORIES

Personality, Workforce Motivational Development, Leadership, and Contextual Factors for Ethical Sustainability in Multigenerational Business Practices

When organizations and small businesses (or startups) are putting forth multigenerational initiatives to modify employee outcomes, or to motivate their employees to increase their overall performance, there are frequent discussions and planning events about what upper management can do to engender some change dynamics and change communications, apart from focusing on work ethics and minimizing role predicaments and confusions (Jhamb, Stephenson, & Bibelhauser, 2021; Komarraju, Karau, & Schmeck, 2009). Alternatively, upper management can focus on how to improve the organizational norms and culture so as to ensure the existence of an environment that encourages originality of expression and self-determination with neutrality or impartiality. Managing role incongruities to empower employees, help them to work more efficiently, and eradicate troublesome dynamics have been effective in different firms at different levels in increasing individual performance and professional work outcomes (Eagly & Karau, 2002). Previous scholarship has historically considered what external forces are able to increase workforce and employee motivation in a wide array of industries (Komarraju, Karau, & Schmeck, 2009; Moon, Youn, Hur, & Kim, 2020; Wong, Gardiner, Lang, & Coulon, 2008) however, the innate character and capabilities of the employees themselves must be considered while considering motivational and related aspects at workplaces (Jhamb & Carlson, 2020).

The nature, style and qualities of personality-driven attributes are great contributors to how engaged and motivated people are in their work (Marbach, Lages, & Nunan, 2016; Monzani, Ripoll, & Peiró, 2015). In years past, researchers have examined and calculated to what extent a person's innate individualities and attributes have contributed to their work ethics (Parks & Guay, 2009). Some investigators and scientists have suggested that more than fifty percent of employees' motivational dynamics and origins at work can be attributed to their character, disposition, temperament, attitudes, and personality. By and large, there were four primary personality traits that were unambiguously identifiable as key determinants for high employee engagement and workforce motivation: positive affect, proactivity, conscientiousness, and extroversion (Rich, Lepine, & Crawford, 2010). These traits have also been further studied by a number of scholars and authors for many different purposes and philosophies in different work settings (Simha & Parboteeah, 2020).

A large amount of personality-based scientific and psychological (both applied and socially constructed) research has been conducted using the five-factor personality evaluation model (Barrick & Mount, 1991; Judge, Bono, Ilies, & Gerhardt, 2002; Oshio, Taku, Hirano, & Saeed, 2018). The big five key factors considered are 1) Neuroticism, a cumulative measure of emotional instability, as an indicator of high stress, panic, fear, and anxiety; 2) Extraversion, a cumulative measure of outgoingness and positivity; 3) Openness to Experience, a cumulative measure of how inventive and open to alternatives and other courses of action an individual is; 4) Agreeableness, a cumulative measure of a person's trustworthiness, reliability, righteousness, and sincerity; and 5) Conscientiousness, a cumulative measure of the skills, competencies, and abilities of individuals to value high achievements and performances (Judge, Bono, Ilies, & Gerhardt, 2002; Oshio, Taku, Hirano, & Saeed, 2018; Simha & Parboteeah, 2020).

Prior research has concentrated on how personality, character, behaviors, and performance relate to motivation and feedback, and the results indicated that higher levels of Neuroticism (emotional instability) were negatively correlated with motivation in general, and therefore is a negative attribute to performance (Oshio, Taku, Hirano, & Saeed, 2018). Conscientiousness generally indicated a positive correlation and association with motivation (Barrick & Mount, 1991). Extraversion, Openness to Experience, and Agreeableness did not generally demonstrate a strong correlation or association with motivation and feedback (Monzani, Ripoll, & Peiró, 2015; Simha & Parboteeah, 2020). Of all the five factors, Neuroticism and Conscientiousness have generally been most evidently linked to workforce engagement and employee motivation (Komarraju, Karau, & Schmeck, 2009).

Some studies found stark differences in the motivation-based determinants and inter-teams' motivational dynamics between introverted and extroverted employees (Amichai-Hamburger, Wainapel, & Fox, 2002; Wu, Wei, & Hui, 2011). Extroverts were shown to be more responsive in general to work-based motivation (incentivization) and had more positively correlated responses to incentive-based motivation, whereas introverts were shown to be more responsive to corrective and disciplinary measures (Amichai-Hamburger, Wainapel, & Fox, 2002; Monzani, Ripoll, & Peiró, 2015). Despite correlations between personality characteristics and work engagement (along with employee trust, workforce commitment, employee motivation, stakeholder loyalty, and other related constructs), professional academic studies have generally not been in favor of increasing employee motivation through the methods of trying to hire employees demonstrating these specific personality traits (Teodósio, Vieira, & Madaleno, 2021). Even though it appears to be a surefire and dependable way to increase employee motivation by about perhaps like fifty percent (or maybe more in some cases, depending on personality-situation fit), the benefits associated with hiring specific types of personality-oriented people would be outweighed by the harm of creating an organization lacking in cognitive diversity (Azucar, Marengo, & Settanni, 2018). The most creative and innovative people may not perhaps likely have the most congruent or agreeable personalities, and some of their added significance to the organization or business is purely the negative feedback that offers opportunities to improve leadership and associated processes (Azucar, Marengo, & Settanni, 2018; Bello, 2012).

Leadership must incentivize workforce and their developments in such a way to encourage employees, intentionally or unintentionally, to behave ethically and with high upholding of moral standards and ethical guidelines, through and through (Jhamb, Stephenson, & Bibelhauser, 2021). For example, in 2016, Wells Fargo (WFC) was under significant scrutiny for its individuals and employees committing fraud and deceitfulness (Tayan, 2019). The organization created a quota system and incentive-based performance pay for exceeding sales goals. In terms of previous research highlights, several evidences of ethical misconduct and lack of moral awareness and individual accountability showed how Wells Fargo leaders and executives offered unethical instructions to their employees on how to exaggerate their sales numbers to reach the targets (Amernic, & Craig, 2022; Mitchell, Reynolds, & Treviño, 2017; Tayan, 2019). Employees opened new credit and bank accounts for existing customers without customer knowledge or consent. The creation of these new accounts satisfied the sales targets and resulted in bonus payments to the employees. When the practice was discovered and made public, the trust with the public was lost (Amernic & Craig, 2022; Tayan, 2019).

Leaders need to recognize that it is essential to understand the individual decision-making process (Rest, 1986), in the four stages of moral awareness and ethical accountability (Jhamb, Stephenson, and Bibelhauser, 2021; Trevino, 1986). The four basic steps mentioned in the Rest (1986) model are 1) to recognize whether an ethical issue exists, 2) to make an ethical judgment about the issue, 3) to establish moral intent through the intention to intervene, and 4) to act on the moral intention. Notably, Jhamb and colleagues in their 2021 and 2020 studies found that ethical dilemmas can be very harmful to employee outcomes and be detrimental to the workplace in general, hence managing perceptions of ethical balances and ethically-compromising situations is very critical for increasing moral awareness in the organization (Craft, 2013; Jhamb & Carlson, 2020; Jhamb, Stephenson, & Bibelhauser, 2021).

The ethical dilemma and agency theory framework can generally test the range of moral standards and ethical values within the leadership of an organization (Noreen, 1988). Leaders are tempted to grant themselves massive executive compensations or have more extravagant business expenses at the cost of shareowners' equity (although for a dissenting view, please refer to Jhamb, Stephenson, & Bibelhauser, 2021). Transparency of multigenerational business activities and compensations to a board of directors can reduce the temptation for management to focus on their self-interests in lieu of the productivity and profitability of an organization. The Board of Directors, while less likely, can also fall prey to guiding a company to satisfy their individual interests. It is important to note that ethical dilemmas and ethical imbalances can be encountered at all multigenerational levels of an organization (Craft, 2013; Jhamb & Carlson, 2020; Trevino, 1986). It is further critical for goals and incentives to be ethically employed and consumed by the corresponding stakeholders (Jhamb, 2018). A robust code of ethics and professional conduct, demonstrated regularly by leadership with an emphasis on corporate governance and clear transparency, can serve to guide an organizational culture through such dilemmas (Jhamb, Stephenson, & Bibelhauser, 2021).

Organizations can cause employees to abandon their professional and personal ethics in pursuit of successful strategies and triple bottom line achievement in a variety of circumstances such as 1) when corporate goals and objectives cannot be achieved or satisfied in any form or capacity without compromising individual personal and professional ethics (and business ethics) (Jhamb & Carlson, 2020); 2) when businesses value attainment of goals and outcomes exceedingly highly such that employees feel pressured to complete the tasks by all means and at all costs; and 3) when employees' perceived needs and fulfillments or their job satisfactions and involvements to obtain the rewards associated with the goals and task-oriented outcomes allow them to rationalize their ethical abandonments and ethical disregards to a reasonable extent (Craft, 2013; Noreen, 1988; Wu, 2017).

Further integrating theory with organizational ethics, leadership within an organization must create an environment for employees to allow them to realize the pinnacle of their professional potential (Jhamb, Stephenson, & Bibelhauser, 2021). When executives and leaders (or the chief executive and the board of directors) fail to cultivate such an environment, employees become complacent and frustrated, reducing their collaborative contribution to the mission of the organization (Goldberg, 1993). The motivation of workforce is heavily dependent on leadership and their desire to foster success in their workforce and employees (Bello, 2012). It is worth mentioning that Jhamb & colleagues (2021) suggested that creating a tremendous culture of performance and innovation with high ethics to feed workforce engagement and employee motivation requires sincere intent and big execution plans. When executive leadership neglects the cultivation of motivation, morale, ethics, and talent grind down to a halt (Jhamb, Stephenson, & Bibelhauser, 2021; Trevino, 1986).

Leadership, Religiosity, and Spirituality at Workplaces for a Green Circular Economy

The role and impact of religiosity and spirituality in the workplace is a relatively new concept but is becoming more widely accepted and studied (Fry & Cohen, 2009; Obregon, Lopes, Kaczam, da Veiga, & da Silva, 2021). Spirituality in employees can dictate their work ethics, shared belief systems, learning capacities, attitudes, knowledge, creative understandings, and willingness to achieve certain tasks and outcomes, all of which have been found to have a net positive impact on organizational workplace culture and the triple bottom line (Garcia-Zamor, 2003; Moon, Youn, Hur, & Kim, 2020). Moral and ethical motivation from peoples' spirituality and religion can drive their purpose within an organization and can help add substantive meaning and purpose of existence to organizations and their employees. Spirituality and religiosity are ways for people to find deeper meaning and their inner selves, as well as to explore a strongly valuable sense of community engagement and purpose (Obregon, Lopes, Kaczam, da Veiga, & da Silva, 2021). Eventually, these meanings and purposes can be translated into the workplace, and it is possible that those benefits may perhaps be seen in business and customer relationship outcomes. It is important for managers and executive leaders to understand the spirituality aspect of peoples' lives and their transformations (or transformative behaviors) and how it translates into the workplace (Fry & Cohen, 2009; Jena, 2021). Leaders can be more successful if they are able to use workforce spirituality as a strength in the way they organize project groups and teams, client-business relationships, routine activities, and incentivize opportunities. Leaders and executives should understand what kinds and styles of spiritual values and religious principles are important to their employees so they can create the type of culture that allows them to thrive, and motivates them to accomplish the company's mission (Obregon, Lopes, Kaczam, da Veiga, & da Silva, 2021).

Some previous investigations have revealed that businesses and not-for-profit organizations can be more successful if their employees, stakeholders, and executive managers recognize and appreciate the role of spirituality and religiosity in multigenerational societies (both personal and professional) and how it can positively impact their ethics in the workplace (Jena, 2021), alongside noting that research in ethics positively impacts work outcomes directly by themselves too (Bello, 2012; Jhamb, Stephenson, & Bibelhauser, 2021). Employees can feel more satisfied and respected when they have a strong sense of meaningful religiosity and spirituality in their personal lives. Spirituality in the workplace has been measured in four dimensions, according to prior creative scholarship, namely, 1) meaningful work, 2) sense of community, 3) organizational values, and 4) compassion (Balog, Baker, & Walker, 2014; Garcia-Zamor, 2003; Moon, Youn, Hur, & Kim, 2020).

Some scientific studies suggest that religiosity and spirituality comes naturally especially to those people whose occupations are relationship-oriented and people-driven (Amri, Asbari, Gazali, Novitasari, & Purwanto, 2021; Garcia-Zamor, 2003; Jena, 2021; Moon, Youn, Hur, & Kim, 2020). Successful business partnerships require long-term commitments, and moreover, employees who embody an appreciation for religiosity and spirituality tend to have what it takes to develop specific long-term customer and professional relationships (Balog, Baker, & Walker, 2014). They can perhaps better develop vital trust with customers and can also perhaps better adapt to client fiduciary needs over time. There is added significance to the organizations and businesses to employ specific kinds of salespeople with such qualities and have them handle important business and customer relationships (Balog, Baker, & Walker, 2014). Large, diverse sales-driven corporations like Chevron, SAP, Home Depot, Target, Walmart, etc. encourage and appreciate the wide array of philosophies, main beliefs, and principles taught at churches and religious bodies for their employees, therefore improving customer relationships and increasing company profits (Obregon, Lopes, Kaczam, da Veiga, & da Silva, 2021).

Executive leaders' spiritual and inspirational behaviors can have positive effects on others around them and generally create a positive workplace culture (Amri, Asbari, Gazali, Novitasari, & Purwanto, 2021; Balog, Baker, & Walker, 2014). If leaders embody the philosophies and moral principles or standards found in religiosity and spirituality such as attention to detail, high productivity, sincerity, evenhandedness, thoughtfulness, kindheartedness, compassion, and connectedness, they are more likely to pass those on to their employees and further on to their multigenerational professional stakeholders too. Besides, it is an added advantage if the organizational design, structure, and culture places greater emphasis on these categories of spiritual individualities as well (Amri, Asbari, Gazali, Novitasari, & Purwanto, 2021; Garcia-Zamor, 2003; Jena, 2021; Moon, Youn, Hur, & Kim, 2020).

While there has been research showing the benefits of religiosity and spirituality in the workplace, there has also been research against the positive benefits and outcomes that suggests that religiosity and spirituality can create workplace disagreements and inconsistencies (Amri, Asbari, Gazali, Novitasari, & Purwanto, 2021; Obregon, Lopes, Kaczam, da Veiga, & da Silva, 2021). In some philosophical entities, followers and believers are encouraged to share their belief systems and faith within different professional settings, and thus general disagreements can arise and job satisfactions can decrease, if their coworkers or customers do not agree or do not appreciate their religious and spiritual manifestations and communications at the workplace or outside (Fox, Webster, & Casper, 2018; Jena, 2021). In such cases, leaders and executives should refer to corporate policies on how to deal with employees' religious differences and spiritual representations. However, despite the potential conflict, many employers see religious employees and workforce spirituality as an asset to corporate culture (Balog, Baker, & Walker, 2014). Some leaders found that dutiful people who are religious and embody good business practices and moral ethics, can therefore, improve the overall organizational culture and attract like-minded people to the organization (Fox, Webster, & Casper, 2018).

The Role of Gender and Technology in Green Business Management Sustainability – Multigenerational Historical Outlooks and Forward-Thinking Approaches

Organizations generally attempt to invest large amounts of resources, wealth, assets, funds, properties, and cash in programs to increase both internal and external stakeholders' performances every year. Regardless of conventional wisdom that intrinsic motivators may have a more robust and vital influence on overall employee and workforce performances than these extrinsic motivators do (Amichai-Hamburger, Wainapel, & Fox, 2002; Wu, Wei, & Hui, 2011), performance bonuses, extra benefits, additional monetary and financial pulls, and incentives are commonplace at many corporations today. Gender issues generally influence corporate performance incentives and motivational dynamics, thus it is important to recognize how gender, gender identities, gender expressions, gender nonconformities, and LGBTQIA+ influence the very foundation of many of these ideas, perspectives, and programs (Eagly & Karau, 2002; Gupta, Turban, Wasti, & Sikdar, 2009; Heilman, 2001, 2012; Heilman, Wallen, Fuchs, & Tamkins, 2004; Jhamb, 2018; Jhamb & Carlson, 2020; Jhamb, Stephenson, & Bibelhauser, 2021; Koenig, Eagly, Mitchell, & Ristikari, 2011; Kuwabara & Thébaud, 2017; Ryan, Haslam, Hersby, & Bongiorno, 2011).

The majority of standard incentives offered generally consider the motivational and aspirational dynamics and characterizations of top corporate executives and upper management boards in business enterprises and establishments, who are often highly masculinized or exist within male-dominated and male-preferential industries (the old-fashioned elite white club). Traditionally, these male-dominated industries have been mostly existing in areas like executive management, upper leadership, STEM careers, corporate sales, etc. as opposed to those existing within female-dominated ones like HR practices, nursing, teaching, etc. While the populations of male and female employees and stakeholders within global businesses and corporations might have been somewhat reaching parity (depending on the context analyzed), the traditional corporate culture and business realities in society that these industries were born in (alongside the social constructions of gender and stereotypical expectations) have created big barriers for women that are generally hard to overcome (Eagly & Karau, 2002; Jhamb, 2018). In addition, while the populations of many organizations are reaching parity, the lion's share of different support roles and middle management roles are mostly female-dominated, while upper management and top leadership positions remain highly masculinized (Jhamb, 2018; Franke, Crown, & Spake, 1997; Wong, Gardiner, Lang, & Coulon, 2008).

Many studies have examined and noticed the existence of clear gender differences in performance evaluations and work-based judgments in male-led groups versus female-led groups as part of a variety of organizations and establishments (both business and non-business, as well as both for-profit and not-for-profit) (for a fully detailed analysis, please see Jhamb, 2018). It has been mostly found that when teams in strongly gender-biased industries are being evaluated, and the leaders of those teams harmonized the gender biases or favoritism in those particular industries, their teams generally experienced more favorable evaluations and guidance as compared to those that did not conform to the prescriptive and normative gender and social norms as prescribed in general (Eagly & Karau, 2002; Jhamb, 2018; Komarraju, Karau, & Schmeck, 2009). Furthermore, it has also been found that female leaders and stakeholders have been generally held to lower benchmarks and points of references or standards of professional outcomes than their male counterparts, which in turn leads them to lower performance evaluations (Eagly & Karau, 2002; Jhamb, 2018; Teodósio, Vieira, & Madaleno, 2021).

Interestingly, The Upper Echelons Theory informs us that an organization's performance is driven by the characteristics of its top executives (Abatecola & Cristofaro, 2018; Hambrick & Mason, 1984). Strategic choices and plans are initiated by top management teams, which would most likely include decisions about what kinds and varieties of incentives to offer (Hambrick, 2007). When executives are designing and deciding on bonuses and incentives, they will keep into consideration the general perspective of managing and distributing these additional benefits and supplementary income in view of a top-down approach (Finkelstein & Hambrick, 1990). Hence, because many top-level executives are male, the perspective of what might encourage and incentivize female employees may be underrepresented (Jhamb, 2018).

A large portion of multigenerational research has examined the successes and performances of female CEOs and female top management executives in a variety of professional settings (Jhamb, 2018). Female CEOs tend to be more risk-averse and cautious on average (see the glass cliff and the "think crisis think female" model), which may perhaps decrease profits and revenues in general, than their male counterparts (Teodósio, Vieira, & Madaleno, 2021). The authors examine many critical gender differences between male and female leaders, which is important information to consider as we determine how effective certain incentives are, especially when both male and female employees are considered in the larger picture. Not only are women more risk-averse and emotional, but they are also less competitive and aggressive, as well as more cautious (Gupta, Turban, Wasti, & Sikdar, 2009; Heilman, 2001, 2012; Heilman, Wallen, Fuchs, & Tamkins, 2004; Koenig, Eagly, Mitchell, & Ristikari, 2011; Kuwabara & Thébaud, 2017; Ryan, Haslam, Hersby, & Bongiorno, 2011), which results in a much different approach to business strategy, including decisions about performance incentives.

A good number of investigations have highlighted that there are clearly identifiable gender-based ethical decision-making activities, attitudes, behaviors, and beliefs portrayed by individuals and leaders that exist in firms (Koenig, Eagly, Mitchell, & Ristikari, 2011; Kuwabara & Thébaud, 2017; Teodósio, Vieira, & Madaleno, 2021), depending on a variety of contextual factors (although for some nonconforming perspectives, please see Jhamb, Stephenson, & Bibelhauser, 2021). Men are more likely to be competitively aligned, aggressive, highly task-oriented, emotionally distanced etc. while women tend to downplay competitiveness and aggression, and prefer approaches that ensure fairness and preservation of relationships while taking care of emotional and sensitive personal issues and aspects (thereby agreeing with what the society thinks of them in general) (Eagly & Karau, 2002). These differences in goal-oriented behaviors inform us of the root motivations for each gender, which perhaps might predict the effectiveness of different approaches to incentivizing and increasing work-based performances.

FINDINGS, DISCUSSION, AND CONCLUSION

The current study presents tremendous opportunities in discussing how sustainable stakeholder business ecosystems are developed and maintained and how they continue to define the circular economy in an ethical fashion. Circular business models continue to appear in the literature pertaining to sustainability, industrial ecology, business eco-management, green systems, green marketing, cleaner production, and a closed-loop economy with a variety of nomenclature and ideas (Kanda, Geissdoerfer, & Hjelm, 2021). This study brings to attention that there exist a number of components and building blocks that contribute to the genesis of multigenerational circular business ecosystems like key resources, key materials, customer relationships and customer segmentations, marketing mix, customer satisfaction, marketing channels, take-back management systems, value propositions, revenue streams, profit margins, triple bottom line activities, cost structures, key partnerships, organizational capabilities, resource management capabilities, PEST factors, etc.

The study also considers the impacts of several interesting multigenerational variables and determinants in business sustainability management as well as green economy strategy creation and implementation, that present contextualization in the current scenario, such as gender, technology, religiosity, spirituality, leadership, followership, business economics, workforce development and motivation, employee engagement, employee satisfaction, job performance evaluations, job performance satisfactions, shared beliefs, personality traits and challenges, motivational issues, business ethics, and a variety of historical perspectives and contexts (Jhamb, 2018; Jhamb & Carlson, 2020).

The findings of the present study suggest that the ability to effectively judge and evaluate individual and organizational outcomes and performances has many key multigenerational variables and determinants associated with their extraneous and non-extraneous environments that make assessing their accurate productivity challenging. In terms of the Upper Echelons Theory (Abatecola & Cristofaro, 2018; Hambrick & Mason, 1984), this study presented several antecedents and ethical elements to building a green circular economy and sustainable systems in business, and their impacts on stakeholders' ecosystems.

Future research should focus on defining some interesting questions such as: Does value proposition design need to be adjusted to the multigenerational green circular economy? What are the customer's pains and gains related to the circular economy and how could a fit with value proposition be achieved? Where do the benefits and gains get realized from as a result of switching to the circularization of economies and business ecosystems from stakeholders' angles?

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