

# **“Accountability standards create shared value for business and society”**

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## **Abstract**

Innovation technology with accountability standards and performance metrics could enhance global sustainability. Corporate social responsibility (CSR) is an excellence management vehicle to sustainability that addresses standardization and reporting of non-financial data (e.g. effective technological systems have to be verified in order to be trustworthy). From geopolitics viewpoint, a connection is needed between corporate sustainability (leadership vision, metrics and goals) and wider societal change. Due to the global financial crisis, some academics call for a new CSR concept, called “Creation of Shared Value” shifting from “values” to “value” (from a morals-driven to a business-driven approach). The challenge is how to link eco-efficiency (from the economic and ecologic aspect) of green technology to the shared benefit of business and global stakeholders. The issue at stake is how to maximize the creation of sustainable value for owners/shareholders, stakeholders and society at large. Currently, business is urged to invest in non tested eco-systems, with costly, burdening and complicated monitoring, reporting and verification methodologies. Pioneers need however, to trust critical innovative steps, aware over the fallacy of short-term innovation, trade-offs and legitimacy. The international policy makers should encourage innovative initiatives that enhance dialogue and synergy among business and their stakeholders, away from the mindset of minimum environmental compliance. Some responsible leaders already build effective partnerships and undertake holistic and collective action, considering social expectations and diversified development opportunities.

Industry players are against strict and costly legislative measures on human resources, energy and waste management for the sake of their own sustainability and urge regulators to re-consider actual societal needs. Business associations could propose synergistic worldwide offset investments to foster local communities’ infrastructure for the development of local clusters prosperity. In parallel, regulators and NGOs may advocate efforts to divert funds and resources in geopolitics research over spatial planning and eco-innovation. In times of serious downturn, scientific research and development can effectively promote innovative investments, aligned to economic, social and environmental objectives. Forward thinkers in trade, energy and offshore business, could responsibly self-regulate and lead social progress.

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