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Social accounting: measuring social value in science and technology parks

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Palabras Clave:

Social Value, Stakeholder Theory, Science and Technology Parks, Regional Development, Social Accounting.

RESUMEN:

The project is focused on social value developed by corporations located in Science and Technology Parks (STPs) and its contribution to regional wellbeing. The main contribution of the paper is the measurement (monetization) of the social value created by corporations placed inside STPs. At the same time, authors want to carry out a comparative analysis about the performance between corporations located inside and outside STPs. To perform this study we consider two cases: the Basque Network of STPs (Basque Country, Spain) and the ComoNext STP (Lombardy, Italy). The key hypotheses underlying this research work, on one hand, state that the social value created by STPs for their stakeholders can be measured and monetized calculating the value generated by the community of companies established in the same STP. On the other hand, a second hypothesis state that the community of corporations inside STPs contribute to the development of regional wellbeing. This research is based on Freeman's stakeholder theory (1984, 2004), with a methodological addition based on the polyhedral model of social value analysis (Retolaza et al., 2016). More precisely, for the monetization of social value, the added value generated by organizations inside STPs will be considered. The methodological support for the value added analysis is the one established by the AECA (Association of Accounting and Management in Spain) (Gonzalez & Pérez, 2017). At the same time, the analysis of the value induced by suppliers will follow the guidelines proposed by the non-for-profit accounting organization GEAccounting (Retolaza & San Jose, 2018). In practical terms, the financial data of the enterprises located in STPs, and in the region as well, are used to calculate the value generated by each STP and by the region as a whole. To implement this analysis, we use data about individual companies available on the ORBIS Platform (Companies Financial Database - Bureau Van Dijk - A Moody's Analytics Company). With this research, our objective is to measure in monetary terms and raise awareness of the important role that STPs have in regional development and in creating value for the entire society. The originality of this study is twofold. On one hand, it is based on the social accounting principles used to quantify and monetize the social value created in STPs. On the other hand, it considers the principles of stakeholder theory, human dignity and social wellbeing as part of the final objectives of economic activity.