

David Wheeler

Sustainable Value Through Stakeholder-Led Responses to Climate Change

Given the failure of democratic governments around the world to respond individually or collectively to complex issues like climate change mitigation and adaptation, global poverty alleviation, terrorism and financial market regulation, the paper will explore what Max Weber might contribute today if he were commentating on the topic of governance and authority. The paper will argue that in the face of unprecedented complexity and mounting global threats, traditional forms of national and multilateral bureaucratic governance and regulation are failing. Instead, more creative processes of shared governance are now required to address the most complex problems facing the global commons. This would involve invoking new processes of stakeholder inclusion and leadership in order to construct clearer partnership arrangements between governments, businesses and civil society with *sustainable value creation* and *entrepreneurship* as central organizing principles rather than the failing ideal of representative or liberal-democratic decision making and bureaucratic governance. We will then apply these ideas to the challenge of climate change policy and action.