

Globethics Repository

The logo for Globethics, featuring the word "Globethics" in white, sans-serif font centered within a solid blue rectangular background.

Stakeholder Inclusiveness in Sustainability Reporting by Mining Companies listed on the Johannesburg Securities Exchange

This page was generated automatically upon download from the Globethics Repository. More information on Globethics see <https://www.globethics.net>. Data and content policy of Globethics Repository see <https://repository.globethics.net/pages/policy>.

Item Type	Article
Authors	Lingenfelder, Deirdré;Thomas,Adele
Publisher	Medknow Publications And Media Pvt. Ltd
Rights	With permission of the license/copyright holder
Download date	2026-07-01 10:50:03
Link to Item	http://hdl.handle.net/20.500.12424/188591

Original Article

Stakeholder inclusiveness in sustainability reporting by mining companies listed on the Johannesburg securities exchange

Deirdré Lingenfelder, Adele Thomas¹

M Com Student and Safety and Sustainability Function, Anglo American Plc, ¹Department of Business Management, University of Johannesburg, South Africa

ABSTRACT

A key requirement for listing on the Johannesburg Securities Exchange (JSE) Socially Responsible Investment (SRI) index is the publication, by companies, of annual sustainability reports in line with the Global Reporting Initiative (GRI) guidelines that require stakeholders to be included in defining the content of such reports. Despite this requirement, stakeholders appear not to be integrally involved in the process. The primary objective of the study was to determine whether the contents of sustainability reports of the mining companies listed on the JSE SRI index are based on the outcome of robust stakeholder engagement processes undertaken specifically for the purpose of preparing these reports. Against a backdrop of the GRI requirements, a quantitative evaluation was undertaken of recent sustainability reports of 11 South African mining companies. These reports were also qualitatively assessed against the corporate social responsibility (CSR) Journey Model proposed by Mirvis and Googins (2006). The two assessment scores for each mining company were integrated and the companies were plotted according to a CSR journey that encompasses degrees of stakeholder involvement. The findings highlight that while the companies adhere to the quantitative GRI stakeholder engagement requirements, the contents of the sustainability reports have not been specifically informed by stakeholders. Companies also appear to be in the early stages of the CSR journey. Recommendations include advising mining companies to utilise existing stakeholder engagement platforms to advance stakeholder inclusion in sustainability reporting and for mining companies to engage in developing the business case for CSR, which could promote greater stakeholder involvement.

Key words: Corporate social responsibility, Mining, Stakeholder involvement, Sustainability

INTRODUCTION

A common public perception is that business focuses on delivering profit in a manner that generates harmful environmental and social conditions (Griffin & Mahon, 1997; Williams & Conley, 2005; Hutchins, Walck, Sterk & Campbell, 2007; Shaw, 2009). Economists such as Milton Friedman promote this negative perception by stating that the only social responsibility requirement of business is to generate profit (Griffin & Mahon, 1997). The focus on short-term revenue gain rather than on long-term stakeholder value creation, underscored by a primary focus on shareholders as opposed to broader stakeholder groupings, is noted by Brickley, Smith and Zimmerman (2001) and Clarke (2005) to weaken corporate governance in business.

The heightened awareness of stakeholder demands for products and services produced in socially responsible and sustainable ways has resulted in many businesses now adopting socially responsible investment (SRI) strategies (Holder-Webb, Cohen, Nath & Wood, 2009). SRI entails an investment strategy that is focused on delivering on the bottom line while, at the same time, promoting business practices that do not harm the environment and the communities in which business operates (Terlep, 2008). Directors realise that business sustainability is a function of sound corporate governance and are coming to appreciate the implications of neglecting the interests of the wider stakeholder population (Mardjono, 2005), which includes employees, suppliers, government, non-governmental organisations, the media, civil society and

Access this article online
Website: www.ajobe.org
DOI: 10.4103/1817-7417.86024
Quick Response Code:


Address for correspondence:
Prof. Adele Thomas,
Department of Business Management,
University of Johannesburg,
South Africa.
E-mail: adelet@uj.ac.za

customers (Collier & Robberts, 2001). Stakeholders rely on accurate disclosure of information to form realistic and holistic opinions of the business (Mintz, 2006). Further, the emergence of reporting codes such as the Global Reporting Initiative (GRI) (2006) has resulted in an explicit requirement for business to actively engage stakeholders in sustainability reporting.

Anecdotal evidence suggests that stakeholder engagement has become an important force for encouraging corporate governance and corporate citizenship in mining companies in South Africa (Visser, 2005). In highlighting the importance of stakeholder engagement and inclusiveness in the operations of mining companies, Hamann, Kapelus, Sonnenberg, Mackenzie and Hollesen (2005) propose an expanded model of corporate citizenship that, by means of robust stakeholder engagement, promotes the achievement of corporate objectives. In addition, the Extractive Industries Transparency Initiative aims at improving governance of the extractive sector by focusing on improved accountability and transparency, including transparency in reporting (Pope, 2002). Although South Africa was among the first countries globally to acknowledge stakeholders in the corporate governance and corporate social responsibility (CSR) contexts (Rossouw, van der Walt & Malan, 2002), research focusing on stakeholder engagement within the mining sector, and specifically stakeholder involvement in sustainability reporting, has been limited (Hamann, 2003). Accordingly, the present study aimed to contribute to addressing this omission.

The primary objective of the study was to determine whether the content of sustainability reports of the mining companies listed on the JSE SRI index is based on the outcome of robust stakeholder engagement processes undertaken specifically for the purpose of preparing these reports. Sub-objectives included —

- evaluating adherence of the mining companies to the GRI requirements;
- comparing the stakeholder engagement processes used to develop the content of sustainability reports of the different mining companies; and
- presenting an overall impression of the quality of stakeholder engagement in the development of sustainability reports of mining companies.

Background to stakeholder engagement in sustainability reporting

The Brundtland Commission, formally the World Commission on Environment and Development, was established by the United Nations in 1983 to address growing concerns about a deteriorating environment, the depletion of resources and the related impact on economic and social development. This landmark document highlighted the urgent need to embrace sustainable

development as a strategic focus area for business (World Commission on Environment and Development, 1987). Sustainable development involves using resources in a manner that ensures that the current derived benefit does not impact on the needs of future generations (World Commission on Environment and Development, 1987). In addition, social and environmental disasters have forced companies to consider measures to ensure that sound governance of the business includes business practices that do not harm society (Locke, Kochan, Romis & Qin, 2007). In this respect, sustainability is viewed as not only a moral, but an economic necessity and involves business in managing the relationship with many stakeholder groupings (Committee on the Financial Aspects of Corporate Governance, 1992). Such groups include neighbouring communities and businesses, all spheres of government, employees, business partners, non-governmental organisations, media groups and shareholders, i.e., individuals or groups who affect or who may be affected by the operations of business (Freeman, 1984). Chung, Chen and Reid (2009) note the complexity of stakeholder needs and relationships within a global competitive environment and advance that existing stakeholder theories do not adequately appreciate the role that technology plays in allowing stakeholders to gain knowledge of, and interact more effectively with, business.

Waddock (2003) notes how company engagement with stakeholders promotes the notion of corporate citizenship. To this, MacMillan, Money, Downing and Hillenbrand (2004) add that business is starting to embrace the importance of managing stakeholder relationships as a vehicle for enhanced shareholder value. Porter and Kramer (2006) illustrate the competitive knowledge that business can gain through mutual dialogue with stakeholders, and Chang and Kuo (2008) report on the positive influence on firm profitability as a result of incorporating processes of sustainable development into business practice.

Sustainability reporting has developed along two main lines: 'method-driven', which focuses on reporting of liabilities and monetary information; and 'content-driven', which focuses on the value of sustainability reporting (Herzig & Schaltegger, 2006). The principle of stakeholder inclusivity and engagement underpins integrated sustainability reporting (Freeman, 1984; Donaldson & Preston, 1995). In this regard, business should engage stakeholders in formal processes in an effort to align mutual interests, reduce risk and advance financial, social and environmental performance (Maignan & Ferrel, 2000; McKinsey, 2002), including incorporating the views of stakeholders in the compilation of reports that address CSR and sustainable development.

Internationally, the increase in sustainability reporting has been accompanied by a commensurate increase in

focus on assurance about the content of reports (KPMG, 2005). Internationally, accountability standards have been developed as one measure “to instrumentally deal with stakeholder issues” (Göbbels & Jonker, 2003:54), for example, the Sustainability Reporting Guidelines of the Global Reporting Initiative (GRI), the ISO 14000 ‘family’ of standards, the Ethical Trading Initiative, the Caux Round Table’s Principles for Business, the AA1000 and the SA8000 (Castka, Bamber, Bamber & Sharp, 2004; Göbbels & Jonker, 2003:54). The Dow Jones Sustainability Group launched their free-float market index in 1998. This index lists companies that satisfy criteria based on standards of governance and leadership in social and environmental responsibility (Johannesburg Securities Exchange, 2007). The Johannesburg Securities Exchange (JSE) subsequently developed a set of criteria to measure the ‘triple bottom line’ performance of companies in the Financial Times Stock Exchange (FTSE)/JSE All Share Index and launched the first SRI index in May 2004, built on the four pillars of sustainability: corporate governance, the economy, the environment and society (Johannesburg Securities Exchange, 2008).

The Global Reporting Initiative (2006) has produced guidelines to promote routine and comparable sustainability reporting by business to ensure that both a minimum standard is maintained in terms of content and such content is inclusive and relevant. These guidelines are based on the following principles:

- **Materiality:** The integrity of the information that impacts the judgement of the targeted stakeholder groups and subsequent decision-making processes (Dwyer & Owen, 2007). The test of a robust process entails the evaluation of both internal and external factors. Internally, organisations must define the methodology used for evaluating the materiality of the industry-specific core and additional sustainability indicators (for example, impact or life cycle assessments) (GRI, 2006). Externally, organisations need to ensure the involvement of identified stakeholders as parties crucial to determining the materiality of issues and their contexts (Poolman & Van De Giesen, 2006).
- **Sustainability context:** The provision of information regarding the potential impact of the business on the environment and on the society in which it operates (Joseph, 2007).
- **Completeness:** The coverage of information contained in sustainability reports that is relevant to stakeholders and which may influence their decisions. Guenther, Hoppe and Poser (2007) note that, on average, companies report against a third of the indicators suggested by the GRI and that such reporting is based on the perception by business of what information is most relevant to the industry and not necessarily to all stakeholders.

- **Stakeholder engagement and inclusiveness:** The effective engagement with relevant stakeholders regarding the specific impact of business initiatives.

Dwyer and Owen (2007) and Joseph (2007) indicate that, despite these assurance processes and the compilation of reports in line with international guidelines, stakeholder involvement is nevertheless limited, especially with reference to the ‘bottom-of-the-pyramid’ stakeholders (Unerman & Bennett, 2004). Poolman and Van De Giesen (2006:571) note how a misunderstanding of these stakeholders and their unique “cultural landscape” can result in the unsuccessful implementation of approaches to engagement.

If the importance of effective stakeholder engagement is not realised and the levels of engagement are not appropriate, the resultant reports will not be suitable and the credibility of the reporting process will be lost (Deegan, 2002). If the full potential of stakeholder engagement is, however, realised, it can result in receptive stakeholder audiences and in reports that will be deemed value-adding and useful (Dwyer & Owen, 2007). In addition, trust that is developed during this process will contribute to the organisation being perceived as credible by stakeholders (Ting, 2006).

The corporate social responsibility journey model

MacMillan *et al.* (2004) describe CSR as a business approach which surpasses philanthropy and volunteerism, positively impacting the economy, employees and communities in which business operates. Clarke (2005) and Wettstein (2009) note that ensuring that CSR is integral to business processes requires a deep understanding of the relationship between corporations and the societies in which they operate, including robust and proactive stakeholder engagement (Carroll, 1998).

According to Mirvis and Googins (2006), some businesses have progressed beyond the basic requirements of CSR that involve only stakeholder management and philanthropy, to an evolved state of CSR where the necessity for establishing links between the business and stakeholders when devising corporate strategy, business plans and value chains has been realised. They describe the stages in this evolution as a CSR journey.

The CSR Journey Model has five stages and seven dimensions, which provide a framework for a qualitative assessment of CSR practices within a business, as described in Table 1. (Score allocation as noted in the table will be discussed in the section dealing with data analysis).

The journey dimensions

The ‘citizen concept’ dimension relates to the manner in which business is conducted with regard to CSR and

Table 1: Five stages and seven dimensions of the corporate social responsibility journey (Mirvis and Googins, 2006)

Dimensions	Stage 1 elementary	Stage 2 engaged	Stage 3 innovative	Stage 4 integrated	Stage 5 transforming
Score allocated	20-29	30-59	60-79	80-89	990-100
Citizen concept	Jobs, profits and taxes	Philanthropy and environmental protection	Stakeholder management	Sustainability or Triple Bottom Line	Change the game
Strategic intent	Legal compliance	Licence to operate	Business case	Value proposition	Market creation or social change
Leadership approaches	Lip service: Out of touch	Supporter: In the loop	Steward: On top of it	Champion: In front of it	Visionary: Ahead of the pack
Organisational structure	Marginal: Staff driven	Functional ownership	Cross-functional coordination	Organisational alignment	Mainstream: Business driven
Issues management	Defensive	Proactive, policies	Responsive programmes	Proactive systems	Defining strategy
Stakeholder relationships	Unilateral	Interactive	Mutual influence	Partnership alliance	Multi-organisational, multi-sector partnering
Transparency	Flank protection, limited sharing	Public relations	Public reporting	Assurance	Full disclosure

the way in which CSR is strategically positioned within companies. The ‘strategic intent’ dimension refers to the integration of CSR into strategies designed to improve the long-term financial sustainability of the business (Weiser, Kahane, Rochlin & Landis, 2006). The ‘leadership approaches’ dimension is linked to degree of top executive commitment to the concept of CSR. The ‘organisational structure’ dimension relates to the manner in which CSR is integrated into organisational structures, spanning geographies, where applicable (Weiser *et al.*, 2006). The ‘issues management’ dimension in CSR relates to the stance taken with regard to the degree of openness in dealing with society and the degree of awareness of the changing environment (Bonini, Mendonca & Oppenheim, 2006). As with the ‘issues management’ dimension, the ‘stakeholder relationships’ dimension refers to the degree of robustness of stakeholder engagement. The ‘transparency’ dimension describes the degree of openness and transparency in organisations regarding both their activities and the potential associated impacts of such activities.

The journey stages

Progressing through these stages of CSR requires increasingly open engagement about social and sustainability issues between business and stakeholders. At each stage of the CSR journey, business engagement with stakeholder issues becomes progressively more transparent, interactive and mutual. The ‘elementary’ stage of the journey is typified by a unilateral approach to stakeholder engagement (Savitz, 2006), while movement towards the ‘transforming’ stage of the CSR journey involves CSR becoming an integral and integrated theme in the strategy of business (Mirvis & Googins, 2006). Against this backdrop, the role of sustainability reporting in fostering open and constructive channels of communication and the importance of stakeholder inclusiveness and engagement, are evident.

RESEARCH DESIGN

Research approach

According to Zikmund (2003), exploratory research aims to develop an understanding of a specific topic by reviewing and interpreting existing information and data. The research objective was addressed by undertaking quantitative, qualitative and integrated assessments of the stakeholder engagement processes in the 11 mining companies listed on the JSE SRI index through secondary data document reviews. In this process, an assessment was made of company performance with regard to stakeholder inclusiveness in sustainability reporting according to the Mirvis and Googins (2006) Journey Model.

Participants

The study focused exclusively on the extractive industry, and it was thus possible to include the total population of 11 mining companies listed on the JSE SRI index in the study. Company names were not divulged in order to preserve the anonymity of the companies.

Method of data gathering

Secondary data relating to the quantitative and qualitative components of the study were obtained from the published 2009 sustainability reports (that provide an overview of the year 2008) of the 11 mining companies listed on the JSE SRI index.

Analysis of data

The data analysis was undertaken in three phases that included quantitative, qualitative and integrated assessments.

Phase 1: Quantitative assessment

The first phase entailed a simple quantitative evaluation of

the sustainability reports against the GRI (2006) stakeholder inclusiveness criteria. A score of '0' indicated that a specific requirement was not apparent; a score of '1' indicated that the specific requirement or process was evident. If a company surpassed the minimum requirements, a score of '2' was allocated. On this basis, the following GRI criteria were evaluated.

Criterion 1: Stakeholder groups engaged by the companies

A defined list of stakeholder groups was compiled based on the GRI (2006) guidelines. If a company did not engage with stakeholders on the list, a score of '0' was allocated. If a company engaged with the listed stakeholders, a score of '1' was allocated. If it engaged with any additional stakeholders not specifically provided for, a score of '2' was allocated.

Criterion 2: Identification and selection of stakeholders

A specific list of stakeholder identification methods was compiled based on the socio-economic assessment requirements according to the Social and Labour Development Plan (SLP) Guidelines set down in the Mineral and Petroleum Resources Development Act (Republic of South Africa, 2002). An assessment was made of the processes applied by the mining companies in identifying stakeholder groups, including the processes of defining stakeholder groups. If a company did not identify and select stakeholder groups, a score of '0' was allocated. If a company undertook specific identification and selection processes, a score of '1' was allocated. If a company identified the 'zone of influence' of its activities in addition to the 'zone of impact', a score of '2' was allocated. The 'zone of influence' encompasses the entire 'footprint' of the company and the total extent of the impacts associated with its activities, including impacts beyond the boundaries of these activities. The 'zone of impact' is limited to the specific boundary of company activity.

Criterion 3: Approaches to stakeholder engagement

A specific list of engagement processes was compiled based on the requirements of the GRI (2006). An assessment of the stakeholder engagement processes adopted by each company was undertaken, including the frequency of the engagement with each specific stakeholder identified in Criterion 1. If an engagement process was not undertaken, a score of '0' was allocated; if an engagement process was undertaken, a score of '1' was allocated. If the company embarked upon an engagement process specifically for the purpose of compiling a sustainability report, a score of '2' was allocated.

Criterion 4: Management of key topics and concerns

A specific list of evaluation sub-criteria was compiled based on defined requirements listed by the GRI (2006). An assessment of the inclusion of the key topics and concerns raised by stakeholders during stakeholder engagement processes and the identification of whether these issues

were specifically addressed in sustainability reports was undertaken. If key topics and concerns were not included, a score of '0' was allocated; if reference was made to key topics and concerns without reference to specific corrective actions, a score of '1' was allocated; if the company included the corrective action plan in the sustainability report, a score of '2' was allocated.

Phase 2: Qualitative assessment

The Phase 1 (quantitative) assessment evaluated whether the GRI stakeholder inclusiveness criteria were met based on the availability of supporting information in the sustainability reports. It did not provide an evaluation of the quality of engagement or of the processes used to manage the engagements. In Phase 2, the CSR journey as proposed by Mirvis and Googins (2006) was used as an evaluation tool to locate companies on the CSR journey stages against the seven dimensions of CSR. A specific score was allocated by the researchers for each of the seven dimensions, as outlined in Table 1. The ranges for the 'integrated' and the 'transforming' stages of the journey (stages 4 and 5) were narrower, as, in the opinion of the researchers, it was more difficult to progress through these stages than through stages 1 to 3.

A percentage score based on a qualitative judgement of the progress of each company on the CSR journey was informed by an evaluation of the published sustainability reports. Implicit in the CSR journey is the level of stakeholder engagement, ranging from limited one-way dialogue (stages 1 and 2) to interactive engagement (stages 4 and 5).

Phase 3: Integrated assessment

The integrated assessment entailed a consolidation of Phase 1 (quantitative) and Phase 2 (qualitative) assessment scores. An average of these scores resulted in the integrated assessment scores, which were used to review the companies against the stages of the CSR Journey Model (Mirvis & Googins, 2006), as set out in Table 1.

RESULTS

Compliance with GRI inclusive sustainability reporting

The quantitative assessment (Table 2) was based on the objective review of the sustainability reports against the GRI (2006) stakeholder inclusiveness requirements.

The assessment scores relating to stakeholder engagement are graphically presented in Figure 1. As stakeholder engagement is an implicit requirement for advancement on the CSR journey (Mirvis & Googins, 2006), the five stages as set out in Table 1 are also depicted.

As adherence to the GRI requirements is an inherent JSE SRI requirement, it would be expected that the mining

companies would generally be in compliance with these requirements. However, full compliance is not evident, and only mining company 7 appears to be within the 'transforming' stage on the CSR journey (Figure 1).

Criterion 1: Stakeholder engagement

All the companies engage with stakeholders, and compliance with Criterion 1 is generally high (Table 2). Only four of the companies (companies 1, 4, 5 and 7) engage extensively with peers, and company 5 includes traditional healers as a stakeholder group.

Criterion 2: Identification and selection of stakeholders

Company sustainability reports did not detail the stakeholder groups with whom the companies engaged. In general, social and labour plans (SLPs), as laid down by the Mineral and Petroleum Resources Act (Republic of South Africa, 2002), dictate the minimum requirement regarding stakeholder engagement and, as such, most mining companies adhere to this requirement. Companies 1, 2, 3 and 7 appear to exceed the minimum requirement and make use of 'zones of impact' and 'zones of influence' to determine the appropriate stakeholder groups with whom to interact.

Criterion 3: Approaches to stakeholder engagement

Companies 1, 2, 3 and 7 make use of the various vehicles of stakeholder engagement, while the others largely limit the modes of interaction to meetings, written communication,

community panels and union structures. None of the companies use any of these vehicles specifically for the purpose of compiling sustainability reports.

Criterion 4: Management of key topics and concerns

Only company 7 complies fully with the criteria relating to managing key topics and concerns of stakeholders, including the compilation of action plans to address issues raised by stakeholders.

Comparison of companies on the seven dimensions and five stages of the corporate social responsibility journey

As noted earlier, scoring for the companies involved allocating a percentage based on a qualitative judgement of the progress of the mining companies on the CSR journey informed by an evaluation of published sustainability reports.

Figures 2-8 portray the comparison of the mining companies for each of the seven dimensions and five stages of the CSR journey, indicating the levels of stakeholder inclusiveness.

Factors in the 'citizen concept' dimension range from undertaking mining in order to provide employment and generate profit (evident for companies in the beginning stages of the CSR journey), to an evolved stage where companies incorporate the concepts of sustainability or the 'triple bottom line' and change the rules of the game

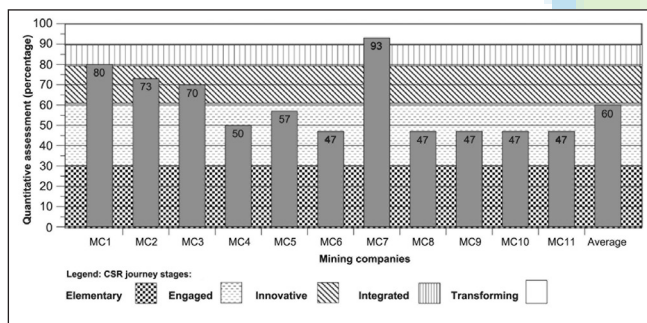


Figure 1: Company comparison: Compliance with global reporting initiative stakeholder inclusiveness requirements overlaid by the journey stages

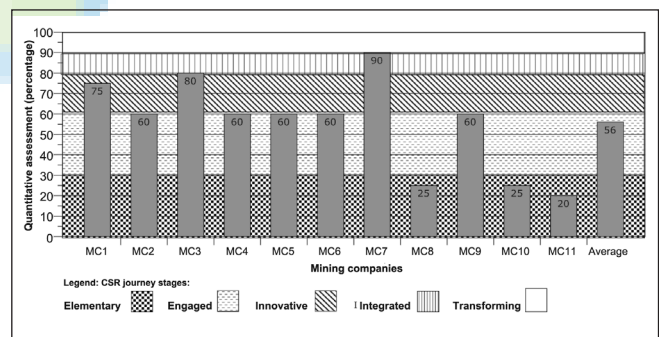


Figure 2: 'Citizen concept' dimension: Company comparison

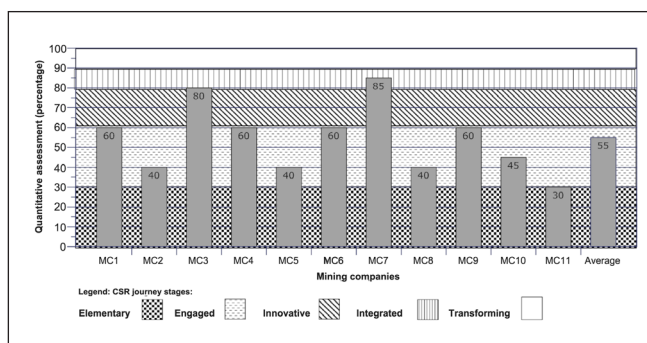


Figure 3: 'Strategic intent' dimension: Company comparison

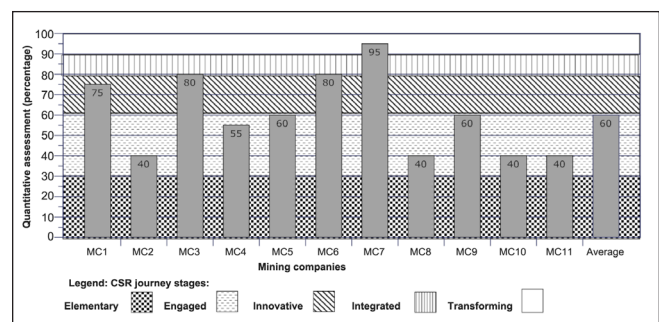


Figure 4: 'Leadership approaches' dimension: Company comparison

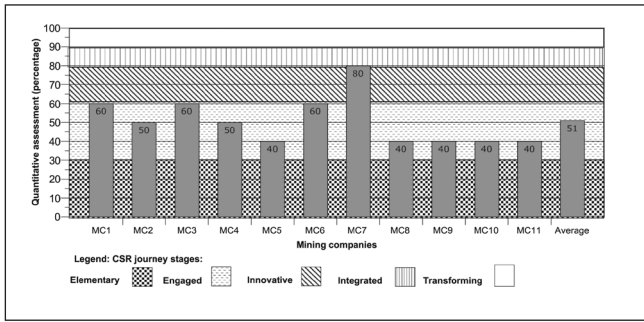


Figure 5: 'Organisational structure' dimension: Company comparison

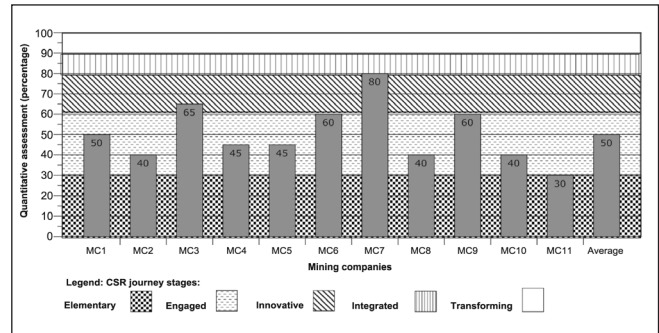


Figure 6: 'Issues management' dimension: Company comparison

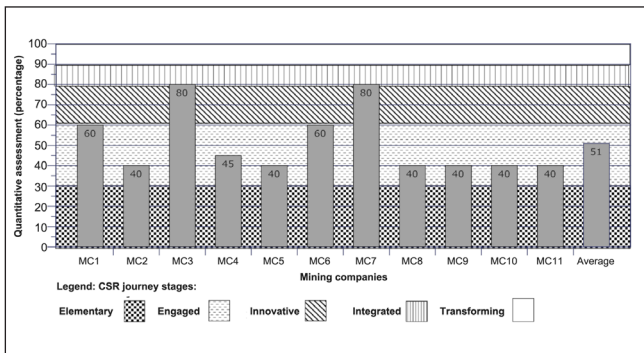


Figure 7: 'Stakeholder relationships' dimension: Company comparison

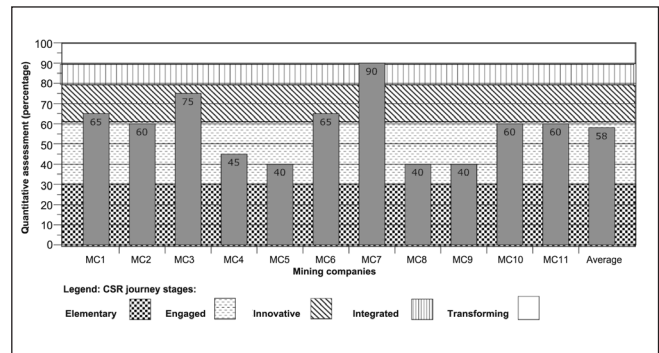


Figure 8: 'Transparency' dimension: Company comparison

(Table 1). The qualitative assessment of the 'citizen concept' dimension of the CSR journey indicates that only one mining company (company 7) can be regarded as being at the 'transforming' stage of the CSR journey (Figure 2), characterised by being a pace setter and a company that changes the rules of the game. Company 3 falls within the 'integrated' stage, wherein issues relating to the 'triple bottom line' are beginning to be addressed. The majority of companies (companies 1, 2, 4, 5, 6 and 9) fall within the 'innovative' stage, characterised by the commencing of stakeholder management; while three companies (companies 8, 10 and 11) fall within the 'elementary' stage of the CSR journey, wherein it appears that they still primarily focus on creating jobs and accruing profits for the company.

The assessment of the companies with regard to the 'strategic intent' dimension (Figure 3), which ranges from ensuring legal compliance to driving social change (Table 1), indicates that none of the mining companies can be regarded as truly 'transforming'. Company 7 can be regarded as performing generally better than the others, while both companies 3 and 7 fall with the 'integrated' category of the CSR journey, where CSR is part of their value propositions. Four companies (companies 1, 4, 6 and 9) can be considered to be at the 'innovative' stage, while companies 2, 5, 8, 10 and 11 appear to be at the 'engaged' stage of the CSR journey, where the approach to CSR comprises primarily of legal compliance.

In the 'leadership approaches' dimension of the CSR journey, a high leadership score is linked to being visionary and 'ahead of the pack' (Table 1). It can be seen that a high score on the dimensions of 'citizen concept' (Figure 2) and 'strategic intent' (Figure 3) is linked to a high score on the dimension of 'leadership approaches' (Figure 4). A distinction between the more advanced companies and the less advanced companies is apparent on this dimension. Most of the companies have not evolved beyond the 'innovative' stage of the CSR journey, characterised by beginning to become stewards of CSR and taking CSR strategies seriously. However, companies 3 and 6 have evolved to the 'integrated' stage, where they have started becoming champions of CSR; and company 7 has evolved to the 'transforming' stage of the CSR journey, characterised by a visionary approach to CSR.

The assessment of the 'organisational structure' dimension of the companies indicates that, overall, scores on this dimension are the lowest among the scores on each of the seven dimensions (Figure 5). This dimension ranges from demonstrating marginal progress in the 'elementary' stage to CSR becoming core to the business (the 'transforming' stage) (Table 2). Most (eight) of the companies fall within the 'engaged' stage, where there is functional ownership of CSR; with company 7 moving into the 'integrated' stage of the CSR journey, where CSR becomes aligned to organisational strategy.

Table 2: Compliance with global reporting initiative (2006) stakeholder inclusiveness criteria

GRI stakeholder inclusiveness criteria	Mining company (MC)										
	MC1	MC2	MC3	MC4	MC5	MC6	MC7	MC8	MC9	MC10	MC11
Criterion 1: Stakeholder groups engaged by the mining company											
Communities	1	1	1	1	1	1	1	1	1	1	1
Government	1	1	1	1	1	1	1	1	1	1	1
Employees	1	1	1	1	1	1	1	1	1	1	1
Suppliers	1	1	1	1	1	1	1	1	1	1	1
Shareholders	1	1	1	1	1	1	1	1	1	1	1
Capital providers	1	1	1	1	1	1	1	1	1	1	1
Trade unions	1	1	1	1	1	1	1	1	1	1	1
NGOs	1	1	1	1	1	1	1	1	1	1	1
Other (for example, peers and the media)	2	0	0	2	2	0	2	0	0	0	0
Criterion 2: Identification and selection of stakeholders											
Socio-economic assessment is undertaken	1	1	1	1	1	1	1	1	1	1	1
Stakeholder mapping is undertaken	1	1	1	0	0	0	1	0	0	0	0
Stakeholder grievance-addressing mechanism is in place	1	1	1	0	0	0	1	0	0	0	0
Zones of impact and influence have been determined	1	1	1	0	0	0	1	0	0	0	0
Criterion 3: Approaches to stakeholder engagement											
Meetings	1	1	1	1	1	1	1	1	1	1	1
Surveys	1	1	1	0	0	0	1	0	0	0	0
Focus groups	1	1	1	0	1	1	1	0	0	0	0
Community panels	1	1	1	0	1	1	1	1	1	1	1
Corporate advisory panels	1	1	1	0	0	0	1	0	0	0	0
Written communication	1	1	1	1	1	1	1	1	1	1	1
Union structures	1	1	1	1	1	1	1	1	1	1	1
Other vehicles	1	1	1	0	0	0	1	0	0	0	0
Criterion 4: Management of key topics and concerns											
General reference is made to key topics and concerns raised by stakeholders	1	1	0	1	1	0	1	1	1	1	1
List of key topics and concerns is included in the sustainability report	0	0	0	0	0	0	1	0	0	0	0
Formally responds to key topics and concerns raised by stakeholders	0	0	0	0	0	0	1	0	0	0	0
Corrective action plan relating to key topics and concerns is referred to in the report	0	0	0	0	0	0	2	0	0	0	0
Score (number)	23	22	21	14	16	14	23	17	14	14	14
Quantitative assessment (percentage based on a total score of 28)	80	73	70	50	57	47	93	47	47	47	47

The 'issues management' dimension ranges from a defensive and reactive approach to an anticipatory approach based on an integrated, multi-organisational culture (Table 1), where an alliance with peers from various sectors is built. From Figure 6 it can be seen that most (six) of the companies primarily fall into the 'engaged' stage; and while they appear to have proactive policies to deal with CSR issues, they have not progressed beyond this point. Three companies (companies 3, 6 and 9) have reached the 'innovative' stage of the journey, characterised by being responsive to CSR and having CSR programmes in place. Only companies 3 and 7 have reached a stage that can be considered 'integrated', where proactive policies and systems and responsive programmes to address CSR challenges are evident.

With regard to the 'stakeholder relationships' dimension,

most (seven) of the companies appear to fall into the 'engaged' stage of the CSR journey (Figure 7) and have evolved from a unilateral approach to stakeholder management and engagement to an interactive relationship with stakeholders (Table 1). Forming true partnership alliances is, however, still not evident, although companies 3 and 7 appear to be at the 'integrated' stage, characterised by the forming of some partnership alliances with stakeholders.

Companies appear to be more advanced on the 'transparency' dimension of the CSR journey than on any of the other dimensions (Figure 8), as they have progressed to higher levels of disclosure; with only four companies (companies 4, 5, 8 and 9) being at the 'engaged' stage, where CSR is largely undertaken for reasons related to public relations. Unlike the other companies, however,

company 7 discloses performance information to wider stakeholder groupings and therefore can be considered to be moving towards the ‘transforming’ stage of the CSR journey (Table 1).

The overall qualitative analysis, averaged for company performance on the seven dimensions of the CSR journey, indicates that generally most of the companies have not progressed beyond the ‘innovative’ stage of the CSR journey (Figure 9).

On average, companies do not appear to be more advanced on any specific dimension. What is apparent, however (Tables 2 and 3), is that company 7 distinguishes itself from the rest of the mining companies by not merely conforming to the GRI requirements but by advancing on the CSR journey to a point where it is beginning to set the trend for CSR and where CSR is becoming part of the mainstream business with increasing stakeholder involvement.

Integrated assessment of companies

To ensure that bias and subjectivity were minimised in

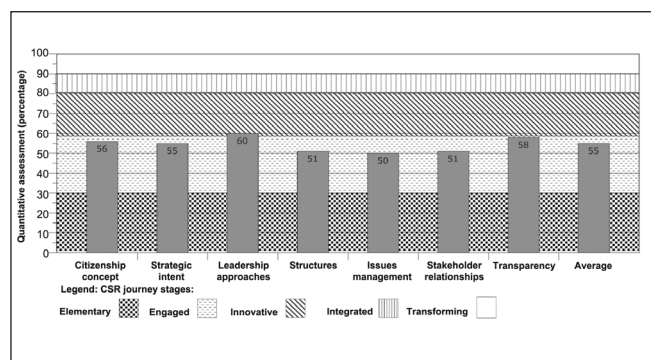


Figure 9: Comparison of company averages on the seven corporate social responsibility journey dimensions

the analysis, the qualitative and quantitative assessment scores for each company were averaged.

From Table 4 and Figure 10, it can be seen that seven companies (companies 4, 5, 6, 8, 9, 10 and 11) are clustered around the ‘engaged’ stage, characterised by ‘middle of the road’ interaction and dialogue with stakeholders (Table 1). Three companies (companies 1, 2 and 3) fall within the ‘innovative’ stage, where CSR is becoming part of the business case and where responsive CSR programmes, along with greater public reporting and stakeholder engagement, are beginning to take shape. Only company 7 appears to fall within the ‘transforming’ stage of the journey, where a proactive approach to CSR ensures the integration of CSR into mainstream business, along with high stakeholder involvement in sustainability reporting.

The absence of the majority of the companies in the categories ‘integrated’ and ‘transforming’ in the CSR journey dimensions, appears to indicate that the content of sustainability reports of mining companies listed on the JSE SRI index is not based on the outcome of robust stakeholder engagement processes undertaken specifically for the purpose of preparing such sustainability reports. Further, there appears to be a discrepancy between the quantitative and qualitative assessments when comparing the mining companies on these dimensions. Only company 7 has similar qualitative and quantitative assessment scores (Table 4), implying that compliance with the GRI stakeholder inclusiveness criteria is not simply ‘ticking the box’, as appears to be the case for the majority of the companies evaluated. Company 7 can be regarded as a company that is committed to the spirit of CSR and inclusive stakeholder sustainability reporting.

Table 3: Evaluation of companies on the corporate social responsibility journey

CSR journey dimensions	Mining company (MC)											
	MC1	MC2	MC3	MC4	MC5	MC6	MC7	MC8	MC9	MC10	MC11	Average
Citizen concept	75	60	80	60	60	60	90	25	60	25	20	56
Strategic intent	60	40	80	60	40	60	85	40	60	45	30	55
Leadership approaches	75	40	80	55	60	80	95	40	60	40	40	60
Organisational structure	60	50	60	50	40	60	80	40	40	40	40	51
Issues management	50	40	65	45	45	60	80	40	60	40	30	50
Stakeholder engagement	60	40	80	45	40	60	80	40	40	40	40	51
Transparency	65	60	75	45	40	65	90	40	40	60	60	58
Qualitative assessment (average %)	64	47	74	51	46	64	86	38	51	41	37	55

Table 4: Integrated assessment of companies

Assessments	Mining company (MC)										
	MC1	MC2	MC3	MC4	MC5	MC6	MC7	MC8	MC9	MC10	MC11
Quantitative assessment (%)	80	73	70	50	57	47	93	47	47	47	47
Qualitative assessment (%)	64	47	74	51	46	64	86	38	51	41	37
Integrated assessment (%)	72	60	72	51	52	55	90	42	49	44	42

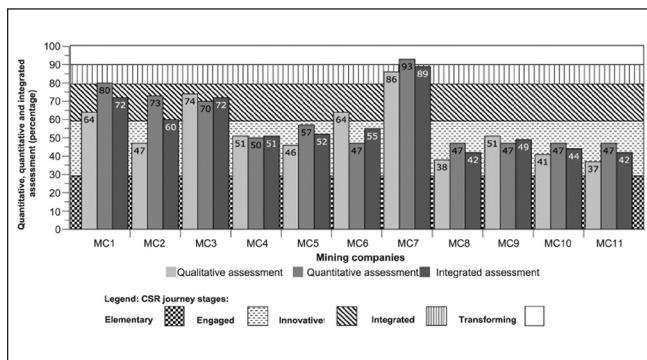


Figure 10: Integrated assessment of companies

DISCUSSION

The primary objective of the study was to determine whether the contents of sustainability reports of the mining companies listed on the JSE SRI index are based on the outcome of robust stakeholder engagement processes undertaken specifically for the purpose of preparing these reports. The sub-objectives of the study were to evaluate adherence of the mining companies to the GRI requirements; to compare the stakeholder engagement processes used to develop the content of sustainability reports of the different mining companies; and to present an overall impression of the quality of stakeholder engagement in the development of sustainability reports of mining companies.

Companies appear largely to adhere to the minimum quantitative GRI (2006) stakeholder engagement requirements, as a listing requirement, as opposed to engaging with stakeholders in a process that assists in developing sustainability reporting that fully informs stakeholders of company CSR strategy and addresses issues that impact stakeholders. Companies appear largely to adopt a ‘tick box’ approach to sustainability reporting and not to engage with stakeholders in a process that could inform and improve such reporting. In this regard, they have not embarked upon CSR as a strategic process that is integral to business success. It appears that the content of the sustainability reports is not specifically based on the information needs of stakeholders, as stakeholders have generally played no role in informing the process.

In the main, the mining companies evaluated have not progressed beyond the ‘innovative’ stage of the CSR journey (Mirvis & Googins, 2006). The majority of the companies fall between the ‘elementary’ and ‘engaged’ stages. The discrepancy between the quantitative and qualitative assessments confirms adherence by companies primarily to the minimum quantitative GRI (2006) stakeholder engagement requirements for listing purposes on the JSE SRI index. Only one company (company 7) has progressed beyond the ‘innovative’ stage. These findings suggest that

extensive dialogue and interaction between business and stakeholders have not yet become entrenched as a strategic business practice. Accordingly, sustainability reports are not based on stakeholder engagement processes specifically undertaken for the purpose of compiling such reports, and it is suggested that, therefore, the content of the sustainability reports is not specifically based on the information needs of stakeholders. Content materiality (ensuring that indicators used are relevant to stakeholders) is not possible without stakeholder engagement processes undertaken specifically for the purpose of compiling sustainability reports (Dwyer & Owen, 2007), and it is not possible for sustainability reports to deliver favourably against the GRI (2006) principles underpinning the compilation of such reports unless a robust stakeholder engagement process has been undertaken (Steidler, 2002). Adequate interpretation of the content of sustainability reports by the various stakeholder groups requires contextualisation of how the business impacts on the environment and society within, at least, prescribed legal limits at local and international levels, as well as the sustainable development targets and objectives of the company (Hilson, 2006). Dwyer and Owen (2007) note that despite an increase in the processes relating to the provision of quality assurance to external stakeholders and the subsequent audits of sustainability reports, stakeholder involvement in the compilation of these reports remains limited. Ting (2006) suggests that such practice undermines the credibility of the GRI (2006) process.

Limitations of the study

Inherent in this exploratory study are the following limitations:

1. The information used to undertake the analysis in Phase 1 (quantitative) and Phase 2 (qualitative) assessments was obtained from the latest sustainability reports of the mining companies. If the relevant information, as required by the GRI (2006) stakeholder inclusiveness criteria, was not included in the sustainability reports, it was assumed that the criterion was not met. The implication is that the quantitative and qualitative assessment scores could be understated. As the primary aim of the study was to evaluate the sustainability reports of the mining companies, and not the mining companies themselves, this is not regarded as a compromising factor but nevertheless should be borne in mind should this study be replicated.
2. As the Phase 2 (qualitative) assessment was based on the opinions of the researchers, informed by a review of the sustainability reports of the mining companies, it is recognised that a level of subjectivity and bias may be present and, accordingly, the scores could be overstated or understated. For this reason, the Phase 3 (integrated) assessment was undertaken and the integrated scores were used to draw the final conclusions in an attempt to minimise such subjectivity.
3. Apart from four mining companies, the methods for

determining the stakeholder groups with whom the mining companies engaged were not detailed in the sustainability reports and, accordingly, the scores allocated for this specific section of the quantitative assessment could be understated. However, as the primary aim of the research was to evaluate the sustainability reports of the mining companies, and not the mining companies themselves, this omission is not regarded as a compromising factor in the study.

4. The study focuses on the mining companies listed on the JSE SRI index and, accordingly, the findings cannot be generalised to all companies listed on the JSE SRI index or other non-listed companies.

CONCLUSION AND RECOMMENDATIONS

Stakeholder engagement is a requirement of the CSR journey, and the findings of this study indicate that extensive dialogue and interaction with stakeholders, specifically for the purposes of developing sustainability reports, are not yet entrenched in the South African-listed mining companies. This implies that such mining companies may not make progress in CSR overall, and in sustainability reporting specifically, unless the current approach to stakeholder engagement is revisited. Strand (2008) states that CSR in business is so interrelated with stakeholder engagement that the former is virtually unachievable without the latter.

Based on the findings of the study, the following recommendations are made:

- In their evaluation of investment opportunities, international investors increasingly are evaluating ethical and social issues along with financial returns (Knoll, 2002; Schueth, 2003; Williams, 2007). It would therefore be in the best interest of mining companies to embrace CSR and the associated stakeholder engagement requirements as core to business strategy as, with time, such activity could influence investment decisions.
- The quantitative assessment (as described in Table 2) highlights numerous platforms used by the mining companies to engage with stakeholders, for example, meetings, surveys, focus groups, community panels, corporate advisory panels and union structures. The platforms for engagement are therefore already in existence. In general, the structures of mining companies are based on functional ownership with limited organisational alignment in terms of geographic spread and overlapping functional requirements. In addition, structures are based on commodity groupings that do not leverage regional synergies and often advantage is not taken of cross-functional collaboration. Utilising stakeholder engagement platforms in a collaborative manner could ensure that stakeholders are not confronted with conflicting messages or expectations due to multiple touch

points. In addition, such a synergistic approach could prevent the duplication of effort between the various mines owned by a particular mining company. Mining companies should therefore maximise the use of existing platforms to determine the information and specific performance indicators that stakeholders regard as valuable, and such information should inform sustainability reporting.

- As noted earlier, Porter and Kramer (2006) discuss the link between competitive advantage and CSR, central to which is robust stakeholder engagement. It is advanced that mining companies should debate the business case for CSR as a means of arriving at a point at which the business benefit of CSR is fully appreciated and stakeholder engagement, the vehicle for CSR development and sustainability reporting, is fully utilised for the competitive advantage that it can afford.

Based on the findings of the study and in line with the recommendations furnished, it is suggested that future research should focus on the following three areas:

- Qualitative data acquired from interviews with sustainability practitioners, senior management and executives of the mining companies as well as with other stakeholder groupings could supplement the findings of the present study and afford greater insight into perceptions of the value of CSR in business and, specifically, stakeholder engagement in sustainability reporting. Existing stakeholder platforms could be used to progress such data collection, and information acquired could then be used to understand the barriers to integrated stakeholder engagement as a component of the integration of CSR into business strategy. Accordingly, plans could be deliberated to address such barriers.
- In order to better understand the extent of stakeholder engagement in sustainability reporting, the present study could be extended to the other sectors, and an attempt could be made to gain a macro South African picture of stakeholder involvement in sustainability reporting.
- A similar study could be undertaken internationally in the mining sector and in other sectors, comprising a stratified sample of companies listed on their own securities exchanges, in order to highlight best practice that could be used to debate greater stakeholder inclusiveness in sustainability reporting in the mining sector as well as in other sectors in South Africa.

It could be anticipated that adherence to the minimum quantitative GRI (2006) stakeholder engagement requirements for listing purposes only, will prove to be a poor option in the future when investors exert pressure for sound CSR practices and sustainability reporting. Companies that are approximating the 'transforming' stage,

it is suggested, will be in a position to attract investment, and, at the same time, will have incorporated stakeholder views that, as noted by Porter and Kramer (2006), can enhance their competitive strategies.

ACKNOWLEDGEMENTS

The authors express their gratitude to the CEO of Anglo Ferrrous Metals for supporting the study, as well as the sustainable development experts and participants of the Anglo American Sustainable Development Function who provided constructive comments on the findings.

REFERENCES

Bonini, S.M.J., Mendonca, L.T. & Oppenheim, J.M. (2006). 'When social issues become strategic: Executives ignore socio-political debates at their own peril', Available from www.mckinseyquarterly.com/Strategy/StrategyinPractice/ (Accessed on 28 September 2009).

Brickley, J.C.W., Smith, J. & Zimmerman, H.L. (2001). *Managerial economics and organisational architecture*. New York: McGraw-Hill.

Carroll, A.B. (1998). 'The four faces of corporate citizenship', *Business and Society Review*, 100, 1-7.

Castka, P., Bamber, C.J., Bamber, D.J. & Sharp, J.M. (2004). 'Integrating corporate social responsibility (CSR) into ISO management systems: In search of a feasible CSR management system framework', *The TQM Magazine*, 16(3), 216-224.

Chang, D. & Kuo, L.R. (2008). 'The effects of sustainable development on firms' financial performance: An empirical approach', *Sustainable Development*, 16, 365-380.

Chung, W., Chen, H. & Reid, E. (2009). 'Business Stakeholder Analyzer: An experiment of classifying stakeholders on the Web', *Journal of the American Society for Information Science and Technology*, 60(1), 59-74.

Clarke, T. (2005). 'Accounting for Enron: Shareholder value and stakeholder interests', *Corporate Governance*, 13(5), 598-612.

Collier, J. & Robberts, J. (2001). 'An ethic for corporate governance?', *Business Ethics Quarterly*, 11(1), 67-71.

Committee on the Financial Aspects of Corporate Governance (1992). *The financial aspects of corporate governance*. London: Burgess Science Press.

Deegan, C. (2002). 'Introduction: The legitimising effect of social and environmental disclosures – a theoretical foundation', *Accounting, Auditing and Accountability Journal*, 15(3), 282-311.

Donaldson, T. & Preston, L.E. (1995). 'The stakeholder theory of the corporation: Concepts, evidence and implications', *Academy of Management Review*, 20(1), 65-91.

Dwyer, B. & Owen, D. (2007). 'Seeking stakeholder-centric sustainability assurance: An examination of recent sustainability assurance practice', *Journal of Corporate Citizenship*, 25, 77-94.

Global Reporting Initiative (GRI) (2006). *Sustainability reporting guidelines*. Available from <http://www.globalreporting.org/ReportingFramework/G3Guidelines>. (Accessed on 21 February 2009).

Göbbels, M. & Jonker, J. (2003). 'AA1000 and SA8000 compared: A systematic comparison of contemporary accountability standards', *Managerial Auditing Journal*, 18(1), 54-58.

Griffin, J.J. & Mahon, J.F. (1997). 'The corporate social performance and corporate financial performance debate: Twenty-five years of incomparable research', *Business & Society*, 36, 5-31.

Guenther, E., Hoppe, H. & Poser, C. (2007). 'Environmental CSR of firms in the mining and oil and gas industries: Current status quo of reporting following GRI guidelines', *Greener Management International*, 53, 7-25.

Hamann, R. (2003). 'Mining companies rope in sustainable development: The "why" and "how" of corporate responsibility from a business perspective', *Development Southern Africa*, 20(2), 237-54.

Hamann, R., Kapelus, P., Sonnenberg, D., Mackenzie, A. & Hollesen, P. (2005). 'Local Governance as a complex system: Lessons from mining in South Africa, Mali and Zambia', *Journal of Corporate Citizenship*, 18, 61-73.

Herzig, C. & Schaltegger, S. (2006). Corporate sustainability reporting: An overview, in S. Schaltegger, M. Bennett & R. Burritt (Eds.), *Sustainability accounting and reporting*. Dordrecht: Springer: 21: 301-324.

Hilson, G.M. (2006). 'Improving environmental, economic and ethical performance in the mining industry. Part 1. Environmental management and sustainable development', *Journal of Cleaner Production*, 14(3-4), 225-226.

Holder-Webb, L., Cohen, J.R., Nath, L. & Wood, D. (2009). 'The supply of corporate social responsibility disclosures among US firms', *Journal of Business Ethics*, 84, 497-527.

Hutchins, M.J., Walck, C.L., Sterk, D.P. & Campbell, G.A. (2007). 'Corporate social responsibility: A unifying discourse for the mining industry?', *Greener Management International*, 52, 17-30.

Johannesburg Securities Exchange (JSE) (2007). *Introduction to the JSE SRI index*. Available from <http://www.jse.co.za/sri/introduction.jsp>. (Accessed on 21 February 2009).

Johannesburg Securities Exchange (JSE) (2008). *SRI index constituents for 2008*. Available from http://www.jse.co.za/sri/2008_constituents.jsp. (Accessed on 14 November 2008).

Joseph, G. (2007). 'Implications of a stakeholder view on corporate reporting', *Accounting and the Public Interest*, 7, 50-65.

Knoll, M.S. (2002). 'Ethical screening in modern financial markets: The conflicting claims underlying socially responsible investment', *The Business Lawyer*, 57(2), 681-726.

KPMG (2005). *International survey of corporate responsibility reporting 2005*. Amsterdam: KPMB Global Reporting Services.

Locke, R., Kochan, T., Romis, M. & Qin, F. (2007). 'Beyond corporate codes of conduct: Work organisations and labour standards at Nike's suppliers', *International Labour Review*, 146(1-2), 21-40.

MacMillan, K., Money, K., Downing, S.J. & Hillenbrand, C. (2004). 'Giving your organisation spirit: An overview and call to action for directors on issues of corporate governance, corporate reputation and corporate responsibility', *Journal of General Management*, 30(2), 15-42.

Maignan, I. & Ferrel, O.C. (2000). 'Measuring corporate citizenship in two countries: The case of the United States and France', *Journal of Business Ethics*, 23, 283-297.

Mardjono, A. (2005). 'A tale of corporate governance: Why firms fail?', *Managerial Auditing Journal*, 20(3), 272-273.

McKinsey (2002). *Global investor opinion survey*. Available from <http://www.mckinsey.com/clientservice/organizationleadership/service/corpgovernance/pdf/globalinvestoropinionsurvey2002.pdf>. (Accessed on 23 February 2009).

Mintz, S.M. (2006). 'A comparison of corporate governance systems in the U.S, UK and Germany', *Corporate Ownership and Control*, 3(4), 24-34.

Mirvis, P. & Googins, B. (2006). 'Stages of corporate citizenship', *California Management Review*, 48(2), 104-126.

Poolman, M. & Van De Giesen, N. (2006). 'Participation: Rhetoric and reality. The importance of understanding stakeholders based on a case study in Upper East Ghana', *Water Resources Development*, 22(4), 561-573.

Pope, J. (2002). *Confronting corruption: The elements of a national integrity system*. *The TI Source Book 2000*. Berlin Transparency International.

Porter, M.E. & Kramer, M.R. (2006). 'Strategy and society: The link between competitive advantage and corporate social responsibility', *Harvard Business Review*, 84(12), 78-92.

Republic of South Africa (2002). *Mineral and Petroleum Resources Development Act No. 28*. Pretoria: The Government Printer.

Rossouw, G.J., van der Watt, A. & Malan, D.J. (2002). 'Corporate governance in South Africa', *Journal of Business Ethics*, 37(3), 289-302.

Savitz, A.W. (2006). *The triple bottom line: How today's best run companies are achieving economic, social, and environmental success and how you can too*. San Francisco: John Wiley & Sons, Inc.

Schueth, S. (2003). 'Socially responsible investing in the United States', *Journal of Business Ethics*, 43, 189-194.

Shaw, W.H. (2009). Marxism, business ethics, and corporate social responsibility. *Journal of Business Ethics*, 84: 565-576.

Steidler, P. (2002). 'NYSE raises the bar on corporate governance standards', *AFP Exchange*, 222(6), 88-90.

Strand, R. (2008). 'The stakeholder dashboard', *Greener Management International*, 54, 23-36.

Terlep, S. (2008). 'Social responsibility can be profitable', *Wall Street Journal*, 252(44), 13.

Ting, H. (2006). 'Corporate governance and firm value', *Journal of American Academy of Business*, 5(2), 196-204.

Unerman, J. & Bennett, M. (2004). 'Increased stakeholder dialogue and the Internet: Towards greater corporate accountability or reinforcing capitalist hegemony?', *Accounting, Organizations and Society*, 29(7), 685-707.

Visser, W. (2005). 'Corporate citizenship in South Africa: A review of progress since democracy', *Journal of Corporate Citizenship*, 18, 29-38.

Waddock, S.A. (2003). 'Editorial' *Journal of Corporate Citizenship*, 9, 3-7.

Weiser, J., Kahane, M., Rochlin, M. & Landis, J. (2006). *Untapped: Creating value in underserved markets*. San Francisco: Berrett-Koehler.

Wettstein, F. (2009). 'Beyond voluntariness, beyond CSR: Making a case for human rights and justice', *Business and Society Review*, 114(1), 125-152.

Williams, C.A. & Conley, J.M. (2005). 'An emerging third way? The erosion of Anglo-American shareholder value constructs', *Cornell International Law Journal*, 38, 493-552.

Williams, G. (2007). 'Some determinants of the socially responsible investment decision: A cross country study', *The Journal of Behavioral Finance*, 8(1), 43-57.

World Commission on Environment and Development (1987). *Our common future*. Oxford: Oxford University Press.

Zikmund, W.G. (2003). *Business research methods*. Mason, Ohio: Thomson Learning.

How to cite this article: ???.

Source of Support: Nil, Conflict of Interest: None declared

AUTHORS

Deirdré Lingenfelder is the Head of Safety and Sustainable Development Projects for Anglo American plc. Her current role involves leading and executing projects and integration in a global sustainable development function. Her experience in sustainable development includes consulting within the mining, industrial, construction and governmental sectors. The study was based on her research as an M Com (Business Management) student at the University of Johannesburg.

Adèle Thomas is Professor in the Department of Business Management at the University of Johannesburg. Her teaching, research and consulting interests centre around business ethics, corporate governance, corporate social responsibility, management through values and organisational culture.



Announcement

"Quick Response Code" link for full text articles

The journal issue has a unique new feature for reaching to the journal's website without typing a single letter. Each article on its first page has a "Quick Response Code". Using any mobile or other hand-held device with camera and GPRS/other internet source, one can reach to the full text of that particular article on the journal's website. Start a QR-code reading software (see list of free applications from <http://tinyurl.com/y2lh2tc>) and point the camera to the QR-code printed in the journal. It will automatically take you to the HTML full text of that article. One can also use a desktop or laptop with web camera for similar functionality. See <http://tinyurl.com/2bw7fn3> or <http://tinyurl.com/3ysr3me> for the free applications.