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MassMart Limited

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## **Massmart Limited**

### **The road towards good corporate citizenship**

Willem Punt  
Associate Director  
Ethics Institute of South Africa

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#### **Abstract**

*Massmart is a South African based retailer with a growing presence throughout Africa. As a holding company, it grew rapidly through acquisitions resulting in a portfolio of organizations with vastly different operating cultures. In an attempt to preserve these qualities that contribute to the success of the individual businesses within a robust framework designed to ensure the pursuit of a single Massmart vision, Massmart embarked on an ethics management programme.*

*This programme, a collaborative effort between management, the Ethics Institute of South Africa (EthicSA) and others, commenced in 2004. In a visionary move, Massmart applied ethics as an organizational change agent, using the energy and direction from a highly committed leadership to create a programme designed to provide all the Massmart divisions with an understanding of the values and conduct provisions required to pursue the Massmart vision of responsible corporate citizenship – a vision where profits **and** people matter.*

*The Massmart Ethics Management Programme comprises the following:*

- *Formulating and clarifying the **Massmart vision**;*
- *Formulating and codifying clearly espoused ethical values supported by salient conduct provisions (**Massmart Code of Ethics**);*
- *Formulating and ensuring group-wide acceptance of an **ethics management programme**;*
- *Using the Massmart **CEO as the primary champion** of the programme throughout the group;*
- *Conducting **ongoing scenario-based ethics awareness training** among all employment hierarchies;*
- *Developing ethics management capacity internal to the organization by having EthicSA train and accredit **15 Ethics Officers** throughout the group since 2004;*
- *Conducting **regular internal reviews** of the ethics management process (through internal audit and staff surveys), and **periodic external verification** by EthicSA (called the Massmart Ethics Indicator); and*
- *Making available to staff and other concerned parties an independently operated anonymous reporting facility, **The Massmart Ethics Line**.*

*Massmart understood that, to ensure the sustainability of its responsible corporate citizenship vision, it had to start with the promotion of responsible business conduct within its constituent businesses or divisions – hence the ethics management programme and, in particular, the Massmart Code of Ethics, informing the nature of its corporate social investments.*

*In this respect, Massmart is unique in avoiding a common problem among many engaging in corporate social investments, namely that such initiatives designed to enhance the sustainability of the organization, are built on a base where the promotion of ethical conduct in the organization is not advanced or integrated into the operational fabric of the organisation. EthicSA is of the opinion that without a strong ethical base, corporate social investments become mere investor relation exercises rather than ongoing initiatives flowing from an internal commitment to responsible business conduct.*



*With the foundations of the Massmart Ethics Management Programme in place, the capacity to promote ethical conduct among employees greatly increased. With a lowered internal risk profile, Massmart could thus pursue corporate social investment initiatives, not as isolated projects, but as coherent expressions of its values and vision.*

*Currently, these corporate social investments are:*

- *The distribution of **antiretrovirals to HIV/AIDS affected staff** and family members;*
- *The establishment of a **Broad-based Black Economic Empowerment programme** giving previously disadvantaged staff preferential access to company shares;*
- *Actively participating in the Johannesburg Securities Exchange, **Social Responsibility Index**;*
- *Commencing with various programmes to **protect the natural environment** by screening suppliers of products for their environmental practices;*
- ***Nurturing small business** development through the creation of the Massmart Umsobomvu Youth Development Fund; and*
- ***Investing in communities** by requiring each trading entity in the group to spend 1% of after-tax profits on educationally-focused CSI initiatives. This is in addition to the group's focus on unemployed youth and rural women.*

*Massmart is beginning to display the characteristics that define the good from the great, the short-lived from the lasting. Through living its vision, Massmart has, to a large extent, managed to mould the group into more than a legal entity seeking profit, but a good corporate citizen bringing sustainable value to its various stakeholders..*

## 1. Background

### 1.1 Ethics Institute of South Africa and Massmart

The Ethics Institute of South Africa (EthicsSA), my employer, has a well established relationship with Massmart Limited (Massmart).

EthicsSA's involvement originated with Mr Mark Lamberti, then CEO of Massmart, and presently the Chairman, in 2004, and continued with Mr Grant Pattison, who after a long grooming process took up the CEO position on 1 July 2007.

Massmart is a founding subscription member of EthicsSA.

### 1.2 Massmart profile

Massmart is a managed portfolio of 11 wholesale and retail chains, each focused on high-volume, low-margin, and low-cost distribution of branded consumer goods for cash. The group, which operates in 10 countries in southern, east and west-Africa, is the continent's third largest distributor of consumer goods, the leading retailer of general merchandise, liquor and home improvement equipment and supplies, and the biggest wholesaler of basic foods.

For the year ended December 2007 Massmart generated earnings before interest, tax, depreciation and amortization (EBITDA) of ZAR1,139 billion, concluded sales in excess of ZAR20 billion and achieved headline earnings of ZAR763 million.

### 1.3 Committed to more than just profits?

*"While business is not democratic, the context of modern democracy demands transparency, accountability and stewardship from all entrusted with assets or power."*

Mr Mark Lamberti

In the above quote Mr Lamberti commits Massmart to not just being a profitable business, but in addition, also being transparent, accountable and a good steward of stakeholder interests.

The quoted statement above serves to provide the context within which I will evaluate the ethical commitment of Massmart's leadership and ultimately the nature of its corporate citizenship.

I will start this investigation with a simple question:

**Question 1 - Does Mr Lamberti really believe what he says?**

Based on Mr Lamberti's beliefs alone, we do not know, for we cannot objectively judge Mr Lamberti's beliefs in the absence of associated actions flowing from those stated beliefs.

Since I lack the capacity to make objective pronouncements on the moral stature of individuals without evaluating actions I may attribute to that individual, I will be generally less concerned with what is said and more with what is done.

Importantly, we also cannot assume that the beliefs of Mr Lamberti, and that of his successor, Mr Pattison, will necessarily translate into the beliefs held by the organization as whole.

We will however assume that both individuals share the same core beliefs and the statement above made by Mr Lamberti also serves to describe Mr Pattison's opinion of the business.

Thus, the appropriate route is to evaluate the capacity of Massmart's leadership to institutionalize their espoused commitment to ethical conduct, thereby making it an identifiable part of Massmart.

This logic generates the next question.

**Question 2:** Massmart's leaders proclaim that they are ethical - can we find demonstrable evidence of this commitment in their organization?

An answer to this question may cast the most objective light on what Massmart's leadership really believes for we may assume that sincere leaders will seek to institutionalize their beliefs in the organizations they lead.

There are methods of determining whether the pronounced ethical intent of organizational leaders is present in the formal and informal arrangements of the organizations they lead.

So, a process-orientated question arises.

**Question 3:** How does one assess the ability of the organization to promote responsible conduct?

The answer to this question has two components. Firstly, it is necessary to explain how the assessment process will be approached, and secondly, what methods or tools may be employed to do so.

Firstly, I will determine the ability of the organization to promote responsible conduct – its ethics management capacity - *within* the organization, before I shall investigate the various stakeholder engagements.

The motivation for this approach is because an organization not committed to responsible business conduct *within* its operations cannot truthfully commit to responsible conduct *beyond* the business among the communities in which it operates.

Good corporate citizenship among all stakeholders is premised on having strong ethics management capacity, reflective of true ethical commitment, within the organization.

Secondly, I based much of my investigations on document reviews, personal interactions with members of senior management, and the results of a comprehensive review of Massmart's capacity to promote responsible conduct – The Massmart Ethics Indicator.

#### **1.4 Looking within - The Massmart ethics assessments**

So, how do we find evidence of institutionalized ethical commitment emanating from Massmart's leadership?

A very reliable way to provide an answer is to conduct a comprehensive organizational ethics assessment detailing the:

- Strength of formal standard setting processes and policies;
- Nature of organizational culture and informal habits; and
- Prevalence of organizational risks connected to observed misconduct

The instrument employed to provide such evidence is called the Organisational Ethics Indicator.

It was developed by EthicSA, the Ethics Resource Center based in Arlington, Virginia, and Ms Linda Trevino, an academic from Pennsylvania State University during March 2005.

Essentially it may be used to generate an independent and reliable verification of organizational ethics management capacity. . It makes an objective assessment of the ethics management capacity of Massmart possible.

Fortunately, Massmart has contracted EthicSA, on three occasions, to provide independent verification of their efforts to institutionalize the ethical commitment of leadership, which is hereafter called the Massmart Ethics Management Programme:

These three assessments are:

1. The Massmart Ethics Indicator (2005);
2. The Massmart Africa Ethics Barometer (2007); and
3. The Massmart Ethics Indicator (2008).

An Organisational Ethics Barometer, as applied by Massmart within their other Africa businesses in 2007, is just a shorter, more concise version of the Organisational Ethics Indicator.

Yet, this article makes use, among the three mentioned studies, only of the *Massmart Ethics Indicator (2005)*. The reason is that the report encapsulating *The Massmart Africa Barometer (2007)* and *The Massmart Ethics Indicator (2008)* has not yet been completed at the time of writing, and it is for Massmart to decide whether they choose to release the information in the public domain..

*The Massmart Ethics Indicator (2005)*, provides compelling evidence of Massmart's commitment to good ethical conduct.

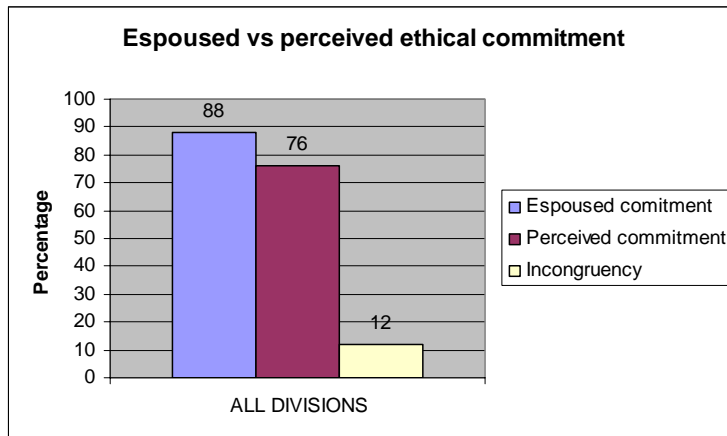
The results of *The Massmart Ethics Indicator (2005)* verify to a large extent that leadership was not just talking about Massmart being an ethical organization, but actually invested in building one.

Highlights from the findings include the following:

- 98.8% of respondents were aware of Massmart's ethical standards;
- 90.5% of respondents find the ethical standards useful;
- 89.4% of respondents are aware of avenues for reporting ethical misconduct;
- 81.3% of respondents indicate that they can report misconduct without fear of retaliation; and
- 81.3% of respondents indicate that line managers are held accountable if they are caught violating the organisation's ethical standards.

Of particular interest is what may be called a leadership sincerity indicator. It reflects the difference between perceived commitment to ethical values cited by leadership, and the belief among employees that top management will turn away business that violates their espoused ethical standards.

Emerging from this comparison, 88% of employees reporting being aware of top management's exposed commitment to ethical values, with 76% believing top management to be sincere in this regard (*Figure 1, below*).



**Figure 1: Espoused vs perceived ethical commitment (a combination of Figures 3 and 4)**

From the above analysis one may deduce that employees believe that six out of every seven organisational leaders walk the talk. This is positive confirmation that among employees the perception is that the ethical commitment of leadership is generally sincere.

After a full evaluation of the research data, there is compelling evidence that the ethics management process in Massmart is well established.

Yet, the study also surfaced challenges, mainly with regards hesitancy to use whistle-blowing facilities due to fear of reprisal and victimization. This may be expected from such a young programme and in a large and very diverse organization. Encouragingly, recent data not elaborated on in this article, indicates that reporting tendencies are improving.

It is worth to quote directly from the General Conclusion of the *Massmart Ethics Indicator* (2005)

“In respect of all of these components of the survey, Massmart divisions show very positive results. Generally speaking, individuals across all employment levels are satisfied working in Massmart divisions and think highly of their integrity, not only as proclaimed, but, very significantly, also in respect of “walking the talk”.

Interestingly, in various ways recent ethics initiatives at Massmart divisions are clearly known and positively appraised. Employees appear to have developed capacities and inclinations to make ethical distinctions, to reason about ethical issues they face in the workplace, to seek advice on ethical issues, and to report ethical misconduct.

Importantly, the data reveals that not all Massmart divisions are on a par in respect of their ethical performance. However, those that are lagging behind, for whatever reasons, appear to benefit significantly from these recent ethics management interventions, which is very positive and encouraging”

*Massmart Ethics Indicator*, p 29

## **2. The Massmart Ethics Management Programme**

The various Massmart ethics assessments provides defensible proof that Massmart has adequately responded to the challenge of institutionalizing leadership’s ethical commitment by launching and supporting the Massmart Ethics Management Programme.

Indeed, there is evidence that this programme seems to be succeeding in its broad aim of institutionalizing the espoused commitment of top management to be ethical persons leading ethical businesses.

Yet, in order to support the findings of the various Massmart ethics assessments, it is necessary to briefly expand on the main components of the Massmart Ethics Management Programme

## 2.1 Defining the vision

According to Mr Brian Leroni, Group Corporate Affairs Executive, the Massmart Executive Committee undertook to implement a comprehensive ethics programme in March 2004. This decision was driven by an understanding that highly ethical conduct:

- Plays a significant role in good corporate risk management;
- Facilitates better and more consistent corporate decision making;
- Elicits more constructive responses from business partners and stakeholders; and
- Promotes employee happiness, effectiveness and workplace satisfaction.

The cornerstone of this programme was a practical vision for promoting ethical conduct. A key consideration in the formulation of this vision was that it had to be relevant for all Massmart employees.

## 2.2 Codifying the values – Ethical principles for all stakeholders

*“Our belief is that successful business is built on the foundations of good corporate citizenship, which we take to mean acting responsibly and with the highest standards of ethics and integrity in our dealings with all stakeholders.”*

Mark J Lamberti

With their vision for ethics as the starting point, Massmart defined ethical principles that would have relevance for all its stakeholders. In keeping with good practice, Massmart codified these principles and made them apply to everyone in the chain of business – employee, customer or supplier alike.

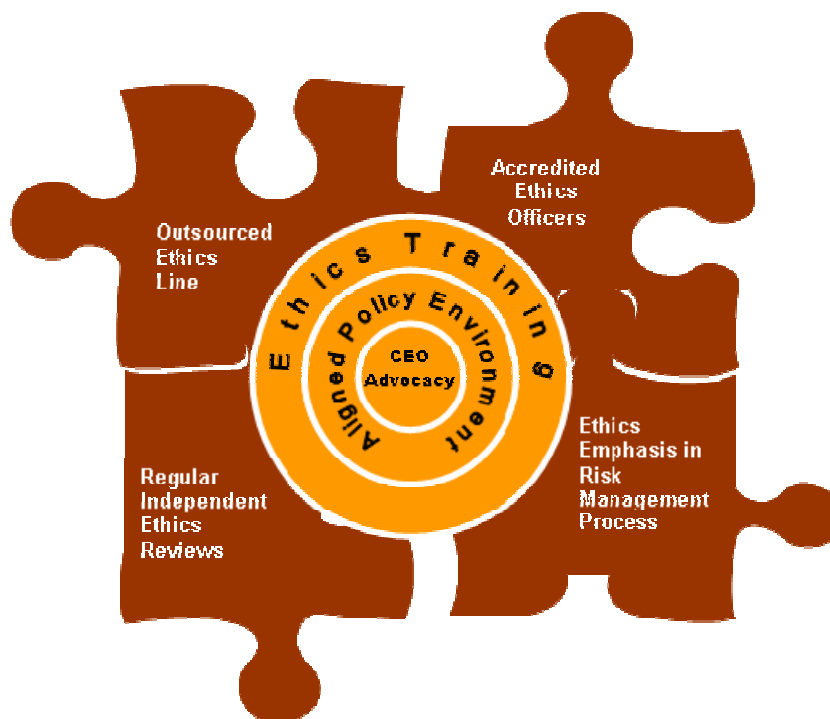
The group codified eight stakeholder engagement principles:

- We will always **abide by the spirit and the letter of the law.**
- We will always **maintain accurate and reliable records.**
- We will always strive to **create a stimulating and safe working environment.**
- We will always **act in the best interests of our customers.**
- We will always compete fiercely in our chosen markets, but we will **not resort to dishonest tactics in order to gain advantage over our competitors.**
- We will **maintain strictly professional relationships with suppliers of goods and services.**
- Our employees will always **perform their responsibilities professionally, honestly** and in a way that serves the legitimate interests of our stakeholders.
- We will always **act as a compassionate and responsible corporate citizen** that is in touch with the issues facing the communities in which we operate.

These principles serve as benchmarks against which Massmart evaluates all its decision making.

## 2.3 Institutionalizing values – Making ethics a part of daily work life

In order to institutionalize the codified principles Massmart's established of a dedicated management process to integrate ethics into the daily work lives of its employees. This has been achieved by the combined effects of ethics advocacy by the CEO, ongoing training, a policy environment that is aligned to ethical good practice, and a robust process for encouraging, and enforcing good ethical conduct. These elements are combined into a comprehensive framework – the Massmart Ethics Management Programme - that is integrated into all divisions and at all levels of the Massmart group..



**Figure 2 The Massmart Ethics Management Programme**

### 2.3.1 Ethical Leadership – The CEO as champion and programme sponsor

*“The most testing decisions that business leaders are called upon to make are trade-offs between the interests of different stakeholders. It is when we face conflicting responsibilities to different stakeholders that we confront our ethical dilemmas, and they are far more challenging than simply choosing between right and wrong. There is no ethical dilemma in deciding whether a shoplifting customer should be arrested and charged, or, is there? What if the shoplifter is an unemployed woman stealing bread to feed her family? How do we overlay compassion on policy? And, how far does this train of logic take you?”*

Mark J Lamberti

The above extract is taken from an open letter to employees by Mr Lamberti when he was still CEO. It provides insight into the extent to which leadership has been able to establish meaningful conversation in the organization about ethics. It is one of numerous examples of letters, articles and presentations Massmart leadership uses to facilitate ongoing organisational conversation about the practice of ethics.

Mr Lamberti also well managed his own succession very well. While CEO, he was an integral force behind the Massmart Ethics Management Programme. When the new CEO, Mr Pattison, took up office in July 2007 he had the benefit of a well institutionalized commitment to responsible business practices already in place, and the organizational backing of a network of Ethics Officers.

### **2.3.2 Establishing internal management capacity – Accredited Ethics Officers**

Massmart took an early decision to appoint accredited Ethics Officers in all its chains. Trained by EthicSA and acting under the guidance of a Group Ethics Officer, they are the custodians of ethics management in the various businesses. The Ethics Officers are specifically tasked with ensuring that instances of alleged ethical misconduct are thoroughly investigated and properly resolved.

Ethics Officers' independence is indicated by the fact that the Chief Ethics Officer reports to the Massmart Audit Committee, the chairperson of which is a non-executive director. This arrangement is also significant for another reason, in that it enables Massmart to integrate its ethics activities with the group's broader risk management process. Subsequently, internal ethics audits are conducted at regular intervals by the Massmart Internal Audit Department having trained two senior internal auditors within the group to adequately skill them in assessing the effectiveness and efficiency of the Massmart Ethics Management Programme.

### **2.3.3 Ongoing awareness – Scenario-based training**

Massmart custom developed a comprehensive ethics training programme that covers three principle topics, the Ethical Organization, The Ethical Leader and the Ethical Employee. The training is based on eliciting employee responses to topical public and work-life scenarios. Participants are informed of ethics management processes and are required to debate and resolve ethical dilemmas.

During 2004 and 2005, Massmart exposed in excess of 14 000 employees to the group's ethics training process, with a new awareness drive being planned for 2008 and 2009.

### **2.3.4 Independent ethics reviews – The Massmart Ethics Indicator**

To their credit Massmart voluntarily opened their practice of ethics in the group to scrutiny by external organizations.

Such scrutiny has included an Ethics Perceptions Survey that was conducted by an external consultant and three comprehensive ethics reviews conducted by EthicSA (*see item 1.4 above*).

EthicSA had unfettered access to engage employees of all employment hierarchies, all of whom were free to provide feedback anonymously.

### **2.3.5 Outsourced Ethics Line**

Massmart recognized the critical role employees and business partners play in reporting unethical conduct. Since the capacity to detect unethical conduct is central to a corruption prevention programme, Massmart established a *Massmart Ethics Line* and outsourced it to an independent service provider.

This line is available to employees and suppliers as a mechanism of last resort for reporting unethical conduct. The line features a 24/7 service and is staffed by operators who are proficient in five languages. It also offers users the option of anonymous reporting. All calls are investigated followed up with appropriate remedial action. Callers are able to track anonymously the investigative process and the group's response to the call through the use of a unique tracking number.

Overall there is encouraging evidence that a culture of reporting of unethical conduct is taking hold among employees.

### **3. Corporate Citizenship – Ethics into communities**

Having discussed the Massmart Ethics Management Programme, I turn attention to what Massmart is doing to deepen the meaning of its commitment to transparency, accountability and stewardship among various stakeholders

The most important aspect of the Massmart Ethics Management Programme, used to guide business deliberations among stakeholders, is the Massmart Code of Ethics. It is used as a prominent guide for directing internal *and* external responses to various business imperatives. In this way, the group has brought to life, from within the organization, its commitment to highly ethical conduct into the broader community.

#### **3.1 ARVs for staff and family**

In 2001, the group took a leading role in the industry by launching an HIV/AIDS management programme incorporating prevalence testing, peer counseling, support, and widespread education initiatives.

Massmart has since 2006 extended its HIV/AIDS programme to include antiretrovirals (ARVs) for every infected permanent employee and his/her spouse.

Called *Impilo* – meaning health in Xhosa – this broad-based health programme also incorporates a 24-hour, toll-free helpline that connects employees to healthcare professionals who provide medical emergency and healthcare advice.

#### **3.2 Broad-based Black Economic Empowerment as a moral imperative**

Massmart has undertaken a number of Broad-based Black Economic Empowerment (BBBEE) initiatives. This includes placing 16 million Massmart shares, representing approximately R1 billion of Massmart's shareholding, into an BBBEE Employee Empowerment Trust called *Thuthukani*.

Of interest is that share allocations were not made on the basis of seniority or value of remuneration since this would prejudice lower level employees. Instead, Massmart took the decision to allocate equity to staff based on one criterion – length of service.

#### **3.3 Participation in the JSE Socially Responsible Investment Index**

Massmart qualified for inclusion on the Johannesburg Securities Exchange (JSE) Socially Responsible Investment Index (SRI Index) each year since its launch in 2004. The organization has every year since inception significantly exceeded the baseline qualification mark required.

#### **3.4 Protecting the Environment – Ethical practice in the supply chain**

Apart from their own environmental impact, Massmart businesses are supplied by many operators that have a significant impact on the natural environment. In demonstrating sensitivity to the environmental impact of its trading partners' Massmart launched several programmes to encourage suppliers to be more aware of their environmental impact.

One example is the fishing industry:...

- None of the fish species that Massmart stocks is listed on the 'No Sale Species' list of the World Wide Fund for Nature's Southern African Sustainable Seafood Initiative;
- The group only stocks dolphin-friendly tuna and does not sell blue fin tuna, which is severely over-fished; and
- Massmart's locally-caught hake is sourced from Marine Stewardship Council (MSC) certified fisheries. Gaining MSC approval requires that these fisheries adhere to stringent operating principles, verified by experts.

### **3.5 Nurturing new businesses**

Massmart nurtures new business through a partnership with the Umsobomvu Youth Fund to create enterprise development opportunities for unemployed black youths. Known as the *Massmart Umsobomvu Youth Development Fund*, the project received a R1 million contribution from Massmart (and a matching contribution from Umsobomvu) that is being used to establish unemployed youths in micro or entry-level franchise businesses.

One of the early successes has been to assist a number of candidates to purchase *Hot Dog Café* franchises. Initially, entrepreneurs in-the-making undertake theoretical training about product knowledge, customer service and cash-flow management. After this comes practical training, where they trade on a cart under supervision of an experienced operator. Finally, they purchase their own franchise cart to operate near the entrances of Massmart stores. .

Massmart also provided a R1 million interest-free loan to Women's Development Businesses (WBD), which runs a micro-finance programme for rural women. The programme provides small loans – of between R5,000 and R15,000 – to very poor rural women, so that they can develop micro-enterprises to generate household income. Massmart is responsible for the salaries of two WDB field workers who provide the participating women with ongoing advice and support.

### **3.6 Investing in communities**

Following from a commitment espoused in the Code of Ethics to “act as a compassionate and responsible corporate citizen” the overarching corporate social investment (CSI) objective is to support education of previously disadvantaged individuals.

Each trading entity is required to spend 1% of after-tax profits on educationally-focused CSI initiatives. This is in addition to the group's focus on unemployed youth and rural women.

## **4. Concluding commentary**

### **4.1 Encapsulation**

“Profitability is a necessary condition for existence and a means to more important ends, but it is not the end in itself for many of the visionary companies. Profit is like oxygen, food, water, and blood for the body; they are not the point of life, but without them, there is no life.”

James C. Collins and Jerry I. Porras, p 54  
*Built to Last, Successful Habits of Visionary Companies.*

I have discussed above, what I believe to be demonstrable evidence that Massmart is committed to responsible conduct within and beyond its various businesses.

It appears that Massmart managed to establish a successful framework within which to responsibly consider the balance the pursuit of profit and ethics. Massmart appears to possess a vision broader than only the pursuit of profit.

Again, according to Collins and Porras, this is the characteristic that differentiates the good from the great, the short-lived from the lasting:

“Profit maximization does not rule, but visionary companies pursue their aims profitably. They do both.”  
p 54, *Built to Last, Successful Habits of Visionary Companies*

In many respects this vision allows the organization to be viewed as a legal vehicle pursuing profit *and* as a moral entity striving to be a good corporate citizen.

Very importantly, there is alignment between the internal ethics practices in each business and what Massmart does among its external stakeholders. In so many other cases corporate social investment is just a sham to disguise the fact that those making the investments are engaging in various serious unethical activities.

Therefore, Massmart can be considered a good corporate citizen not necessarily because of the corporate social investments they make, but because these investments are, in effect, guaranteed by a commitment to good ethics originating from within Massmart itself.

This means that the ethical principles manifested in the business guide the organization, not only managerially, but also strategically.

This pragmatic but principle-orientated approach Collins and Porras describe as possessing a core ideology (p 73). It informs the organization's core values and directs its purpose for existence.

Without such a core ideology organizations flounder when faced with the tension between conformance to good ethics and pressures of financial performance.

Norman Bowie, in his work *Business Ethics: A Kantian Perspective*, formulated a series of key characteristics of the principle-driven organization (p 93).

These characteristics are:

- Some form of profit sharing or gain sharing exists;
- Job security and long-term employment is an organizational priority;
- Measures to build group cohesiveness; and
- Guaranteed individual rights.

They may be used to gauge Massmart's ethical maturity, its capacity for being a good corporate citizenship, and if viewed in terms of Collins and Porras, its ability to be “built to last”.

Massmart has a profit share mechanism and did a broad-based black economic empowerment (BBBEE) deal providing traditionally disadvantaged members of its workforce with preferential access to company shares. Externally to the organization it is active in various community projects and, within the context of a meritocracy, employee retention is high.

In addition, group cohesiveness has been highly prioritized through an ethics management programme designed to ensure organizational adherence to principles supporting responsible business conduct.

Encompassing the above, the highly principles-based approach of its leadership has demonstrated commitment to good ethics within its direct sphere of business and beyond.

These considerations allow us objectively to confer a very positive rating on Massmart as an organization showing real commitment to the concept of good corporate citizenship. Through a robust ethics management programme, its capacity to promote ethical conduct, and thus address human rights, labour standards, environmental concerns and efforts to combat corruption, is well developed.

So, returning to the very first question that arose in this article. When Mr Lamberti committed Massmart to transparency, accountability and stewardship - there is indeed sufficient evidence to believe that he, and other since then, meant what he said.

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