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Corporate Social Responsibility in Mining: The effects of external pressures and Corporate Leadership

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Abstract

The central question addressed by this paper is: 'How do interactions of external pressures and corporate leadership differentially affect corporate social responsibility (CSR) policy and performance?' This question is addressed using a comparative case study of three Canadian gold mining firms. It is concluded that treating external and internal influences as interacting rather than independent variables can lead to a more comprehensive understanding of what triggers change in corporate social behaviour. It was also determined that an assessment of corporate leadership values was necessary to explain certain changes in CSR performance.

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1 Introduction

Over the past 20 years, the world has seen a dramatic increase in the number and size of multinational corporations (Ravenhill 2011, 17-18). Multinational corporations hold power over world employment figures, foreign direct investment levels, and prices of goods and services. The world's largest corporations in fact exceed many countries' GDPs – Walmart, for example, had annual revenue larger than Norway's GDP, the 25th largest economy in the world (Trivett 2011). Their increasing influence has not been limited to their impact on the global economy; multinationals have also been increasingly influential in multilateral institutions and state governance (Boas and McNeill 2003, 142-148). The changing role and size of the private sector has also led to a proliferation of literature on understanding how multinational corporations wield power both internally and externally in the global economy (see for example Dörrenbächer and Geppert 2012).

Along with the corporation's increase in power and influence, society's expectations of corporations have also evolved. This has been reflected by the increasing priority of corporate social responsibility (CSR) to executives in the past 5 to 10 years (The Economist 2008; Why Companies Can No Longer Afford to Ignore Their Social Responsibilities 2012). More recently, there was a precedent-setting ruling in the Ontario Supreme Courts, which agreed to hear a trial on human rights abuses committed by a Canadian mining company in Guatemala (Collenette 2013). The norms are slowly changing so that multinational firms are increasingly being held accountable to their actions and their subsidiaries actions overseas. The power of multinationals on the world stage also means that their CSR policies can have significant influence over global working conditions, corruption, and environmental conservation and management.

The focus of this study will be on how multinational firms respond to various external and internal pressures in order to meet evolving societal expectations of the firm. The literature to date on understanding what influences change in CSR performance and policy has generally focused on one or two potential influences, with less attention paid to how multiple factors may interact. These studies are

essentially seeking to understand behavioural change without acknowledging the high level of complexity associated with it. It would take a novel to unravel all layers of complexity and multi-level interactions that take place in corporate behavioural change. This dissertation will acknowledge the inherent complexity of change in corporate social behaviour, but will limit the scope to understanding change in a case study of three firms over a 1-2 year time period.

I will begin by reviewing the most relevant contributions made in the literature to date on defining CSR, identifying external and internal drivers of CSR, and measuring CSR performance. Using this theoretical basis, the justification for a case study of three Canadian gold mining firms will be outlined, along with an explanation for the selection of the specific firms and time period chosen. The case study involves first an external factors analysis, which identifies all significant external pressures that the firms were subject to in the year of 2009. This is followed second by an analysis of CEO values relying on previous conclusions drawn on the importance of CEO educational and work backgrounds, complemented by a new approach using content analysis of CEO statements. Multiple conclusions could be made about each CEO using these approaches, highlighting the need for interviews in future studies to corroborate any conclusive evidence.

Finally, an evaluation of the firms' CSR performance was made by comparing firm performance between 2009 and 2010, as well as comparatively ranking each firm against one another for 2009 and 2010. There were three main findings from the results: first, that the interaction of external factors could dramatically change the results. Second, that national media coverage (i.e. Canadian media coverage) played a significant role in influencing corporate social behaviour change. Thirdly, CEO values were an important explanatory variable for the changes in CSR policy and performance, highlighting the need to include this variable in future studies. This study highlights the importance of moving towards understanding the complexity of behaviour change in order to advance our knowledge. It is the author's hope that future studies will focus on multi-level interactions between external and internal factors and perhaps apply extra-disciplinary tools such as systems theory or complexity science.

2 An Introduction to Corporate Social Responsibility

This chapter navigates the many debates of CSR, including how to define CSR, factors that influence the adoption of CSR, and how CSR performance can be measured. Each of these topics individually covers a wide breadth of discussion and this chapter aims to summarize the most significant debates as concisely as possible. This chapter will also seek to highlight the stance that will be taken on these debates for the case study in chapter 3.

Chapter 2 proceeds by first identifying the main debates for defining CSR, followed by providing this study's definition of CSR. This is followed by an examination of the literature that identifies external and internal drivers of CSR. Section 2.3 looks at one internal driver in particular detail: CEO values, which are referred to in the literature as corporate leadership. CEO values are given specific attention because there is a wide debate within and external to the CSR literature on how to define and measure CEO values. Finally, the literature on measuring CSR performance as well as a review of the most commonly used sources for CSR indicators is outlined, with a conclusion on the most appropriate method to measure CSR in this case study.

2.1 CSR: Debates and Definitions

One of the core debates at the heart of CSR is determining the role of the firm in society. At one end is the view of the firm as a purely economic agent, most notably promoted by Milton Friedman. This perspective, also known as shareholder value theory, believes the sole social responsibility of a business is to increase economic value for its shareholders (Crane et al. 2009). There has been considerable research devoted to finding a link between corporate social performance and corporate financial performance, but the results remain far from conclusive (Wood 2010). According to Friedman (1970), dedicating resources to CSR is actually an irresponsible act for the firm to take, because those resources

should be dedicated towards generating greater economic value for shareholders instead.

On the opposite end of this debate, Kang (1995) states that firms must fulfil ethical and legal requirements before they can pursue economic requirements. Kang further believed that if a firm cannot operate in an ethical and legal manner, society would rightly eliminate it and this action would be supported by businesses to ensure their own social legitimacy is maintained. This is similar to Wood's (1991) belief that if the business does not show responsibility using the power bequeathed to them by society, society will ensure that they ultimately lose that power. Underlying this is the presumption that society gives business its license to operate and accordingly business must meet social expectations (Crane et al. 2009).

Within these two opposing points of view, there are a number of CSR theories proliferated in between. These include concepts such as stakeholder theory, issues management, corporate citizenship, business ethics, corporate social performance, and more. These theories and the majority of their variants believe that firms are economic agents that should consider the moral consequences of their decisions (den Hond et al. 2007). These theories therefore also accept that firms must be profitable to continue to exist and that economic and legal requirements are primary considerations – see for example Carroll's (1991) 'Pyramid of CSR' theory.

In line with the majority of CSR theories, this paper shall operate on the premise that firms need to generate a profit to continue to exist and that this is a constraining factor in their CSR programs and policies. However, businesses are also actors that require social legitimacy and acceptance, without which profitability will be very difficult or impossible to achieve. CSR programs and policies can help develop or maintain social legitimacy; a fact that all multinational gold mining firms recognize, given the availability of annual CSR reports at all major mining firms.

This author subscribes to the belief that “the economy's means of production should be employed in such a way that production and distribution should enhance total socio-economic welfare” (Frederick 1960, 60). It is therefore the firm's responsibility to ensure that the impact of its actions on society is taken into

account in the decision-making process so that both social and economic benefits can take place (Davis 1973). These two beliefs provide the basis for the author's approach to defining and measuring CSR in this paper.

2.1.1 CSR Definition

A more granular definition of CSR will be required to identify measurement indicators for this case study. First, CSR in this study will only comprise of voluntary measures undertaken by the firm. This is because it is more theoretically interesting to understand why firms *choose* to implement CSR policies, rather than when they are required to do so by regulation. Second, given that this paper's position is that firms must strive to meet society's expectations in order to maintain a 'social license to operate', it follows that a definition of CSR will be dynamic and evolve along with society's expectations over time. Consequently, this study will look at a 1-2 year timeframe to try and focus on society's expectations over a specific period of time.

2.2 External and Internal Drivers of CSR

Extensive literature has focused on the various factors that lead to the adoption of CSR strategies and programs. The significance of the factors can depend on the perspective the author takes on the role of the firm in society, as outlined in section 2.1. For example, McWilliam's (2001) 'Theory of the Firm' perspective emphasizes the need for a cost-benefit analysis for firms to make CSR decisions and is therefore grounded in the Friedman-style 'business case' of CSR. Business ethics literature, on the other hand, will tend to emphasize the manager's role in the development and implementation of CSR, which will depend a great deal on their beliefs and values. In reality, it is likely that both factors will come into play, and that there will be a tension between the 'business case' and the ethical or moral beliefs when developing a CSR strategy (Margolis and Walsh 2003).

There are generally two main theories used by scholars when identifying the complex social pressures that influence CSR strategy (Lee 2011). The first is Freeman's (1984) stakeholder theory, which examines how particular stakeholder groups can influence the firm's behaviour. Using this theory, external drivers of CSR

policy changes would consist of actors that are external to the firm such as consumers, communities, contractors, competitors, consumer advocate groups, special interest groups, government, media, and financiers¹. Employees², on the other hand, would be considered an internal factor that can influence changes in CSR policy from within the firm.

The second theory used is institutional theory, which examines the norms and policies applied by society's institutions, and the manner in which they affect a firm's CSR strategy. According to Douglass North, institutions are "made up of formal rules, informal constraints, and their enforcement mechanisms" (2003, 2). Institutional theory would examine the role of various stakeholders as listed above, but with a focus on the cognitive processes that occur in reaction to a particular normative environment. Stakeholders that may be of particular importance for norm setting include intergovernmental organizations, non-governmental organizations, other international bodies (e.g. Global Reporting Initiative, World Business Council) and industry associations (e.g. International Council for Mining and Metals, Mining Association of Canada)³.

In addition, certain structural conditions have been associated with stronger CSR performance. The 'control' variables most frequently used in empirical studies of CSR include firm size (measured as total assets, annual sales, annual revenues, or number of employees), R&D intensity, and prior financial growth (Galbreath 2010; Manner 2010; Waldman et al. 2006a). In the case of mining firms, R&D intensity was not disclosed in corporate annual reports and was thus not considered relevant. However, mineral production per annum is frequently cited alongside financial statements in annual reports. Therefore, measurements of firm size, prior financial growth, and gold production per annum will be disclosed in order to assess comparability of firms.

Finally, it must be noted that external and internal drivers of CSR cannot be understood as independent variables in isolation; as Dashwood notes, "There is a

¹ 'Financiers' includes shareholders, investors, and banks.

² 'Employees' includes managers and the chief executive officer.

³ For a more comprehensive review see Campbell 2007.

dynamic and interdependent relationship between internal influence, intra-organizational factors, and external factors.” (2012, 36) In addition to being extremely contextual, the influence of these various factors will change over time and interact in complex ways that have not yet been documented by studies of CSR. It is the aim of this study to fill this gap in the research by examining the interaction of both external and internal influences on the firm and the resulting changes (or lack of changes) in the CSR policy.

2.3 Internal Factors: Corporate Leadership

Of the potential internal factors that could be evaluated in this study – including corporate culture, corporate governance indicators, and managerial leadership – it is managerial leadership, also referred to as corporate leadership, that will be assessed. This single variable is chosen to keep the complexity of this study to a manageable level by focusing on the most important variables identified in the literature. Dashwood’s (2012) multi-variable study is the most relevant to assess due to its focus on Canadian mining firms, and one of the three most significant indicators for CSR performance identified was corporate leadership. Corporate leadership has also been found to have a significant influence on corporate culture (Berson et al. 2008) and have a larger impact than corporate governance indicators (McGuire et al. 2003; Manner 2010).

The term ‘corporate leadership’ has been used to refer to the influence of the top management team (TMT), the chief executive officer (CEO), or the board of directors. All three can have a significant impact on the firm’s corporate social behaviour as well as other important firm outcomes (Carpenter et al. 2004). The most noteworthy study was from Hambrick and Mason (1984), who summarized previous literature on the corporate leadership’s influence on the firm to develop their ‘Upper Echelon’ theory. This theory outlined that various organizational outcomes were associated with managerial background characteristics, such as education and previous work experience.

However, while Hambrick and Mason's article focused on the TMT, this study will focus on the role of CEO values and beliefs in CSR performance changes. Peterson et al. (2003) demonstrated that CEO personalities in particular affect TMT dynamics that then becomes reflected in differential firm outcomes, and also found that there is a strong effect from CEO personality regardless of TMT dynamics. Observable CEO characteristics were also found to account for differences in CSR performance when firm and industry characteristics were controlled for (Manner 2010). Finally, an assumption is that CEOs are ultimately responsible for corporate strategy and make the final go/no-go decisions. They are furthermore the primary external representative of the firm and play a significant role in promoting the firm's image (Waldman et al. 2006a). These factors contributed towards an interest in evaluating the influence of the CEO on CSR policies, in addition to external factors.

There will be two main methods used to measure CEO values. The first method will be based off of previous studies, which use educational background (bachelor degrees) and previous work experience (diversity of work experience and exposure to various stakeholders and/or cultures) as indicators of CEO values. Using these measurements, previous hypotheses are expected to be confirmed – namely, that bachelor degrees in economics are negatively associated with CSR performance while bachelor degrees in social sciences and humanities are positively associated with improved CSR performance, and that a more diverse work background with exposure to different stakeholders and cultures has a positive association with improved CSR performance (Manner 2010). The second method that will be used is a content analysis of statements made by CEOs over the evaluated time period. Content analysis has not previously been used, to this author's knowledge, in any studies evaluating corporate leadership's impact on CSR performance; hence this will contribute an improved understanding of the CEO's impact on the firm.

Other potential confounding indicators such as CEO compensation or other corporate governance indicators will not be examined. This is due to the lack of evidence found to support the importance of corporate governance indicators on CEO actions (McGuire et al. 2003).

2.4 Measuring Impact

There are many different approaches to measuring the performance of a firm's CSR program. The majority of these approaches have been developed due to demand from socially responsible investors. Many rankings and empirical studies lump all CSR indicators together to create an overall score for a company. However, this approach is very misleading – all indicators are treated as having an equal contribution to the overall CSR score, when in fact these indicators interact in complex ways that can vary from situation to situation. An alternative approach is to treat each issue category (e.g. environmental conservation, human rights, etc.) as an independent variable. Although indicators may appear to be measuring independent issues, both indicators and issues are more likely to act interdependently and exert influences on each other. Unfortunately, there have been no theoretical advancements contributing to a better understanding of how these variables may act interdependently, and so this study will proceed by treating each 'issue' as an independent variable.

The most commonly used source of information for CSR performance measurement is the KLD SOCRATES database, which focuses on US-listed firms. There is a similar database available – the Sustainalytics Global Platform – for Canadian-listed companies, but both are unfortunately inaccessible to this researcher. Another source that has been used in the literature and is publicly available is the Global Reporting Initiative (GRI) data. The GRI indicators have been created through broad consultation with numerous stakeholders (GRI 2007), which reflects this paper's definition of CSR that emphasizes the importance of society's expectations. The number of corporations using the GRI reporting format has grown rapidly and GRI is now accepted as the 'de facto' standard for mining and the only general standard for sustainable reporting (Henriques 2010; Fonesca et al. 2012).

However, there have been many criticisms of the GRI framework. Some argue that companies use the GRI purely for their own agenda (Dumay et al. 2010) by 'cherry-picking' indicators that show the best record possible for the firm (Fonseca et al. 2012). Fonseca et al. (2012) provide a critique of the GRI by examining the

framework against the BellagioSTAMP Principles, which is a set of principles used to both develop and assess sustainability measurement frameworks (IISD 2009). The authors find that the GRI only partially meets the Bellagio Principles, while also recognizing that having a fairly comprehensive international standard for sustainability reporting at all is still an improvement over none.

An additional weakness of the GRI standard is the complete reliance on corporate disclosure, which the KLD and Sustainalytics firms mitigate by collecting information from external stakeholders and news sources, in addition to an analysis of all company statements and reports. The GRI indicators will therefore not be used in isolation as a form of CSR measurement, but corroborated with external sources such as watchdog statements (e.g. MiningWatch, Corporate Watch, Multinational Monitor), news articles, as well as other corporate statements and publications. Any discrepancies in the data provided will be highlighted in the analysis.

3 The Case Study: Canadian Gold Mining

Margolis and Walsh (2003, cited in Harjoto and Jo 2011) cautioned against a number of problems encountered by empirical studies on the topic of CSR, including measuring CSR performance, omitted variables, a lack of methodological rigor, a lack of theoretical bases, as well as missing analyses for endogeneity and causality. It is for this reason that a case study approach was chosen. Case studies enable causality and causal mechanisms to be understood in a way that empirical studies cannot illuminate. This case study will also be used to fill the gap in theory on the influence of external and internal factors when they are found to interact with each other. Furthermore, a standard system of measurement for CSR performance will be used and the study will additionally control for as many variables as possible e.g. time period, country-of-origin effects, and industry type. Limitations not addressed in this study are highlighted in Chapter 4.

Chapter 3 will be outlined as follows: first, an overview of the gold mining sector will be provided, with a focus on Canadian firms. Second, reasoning behind the choice of the firms and timeline will be outlined. The case study's analysis begins with an identification of all significant events in 2009 that could influence the firm's policy in section 3.3. This is followed by an analysis of the CEO's values through a content analysis of CEO statements made in 2009 and 2010, in addition to an examination of the CEO's educational background and work experiences. Each firm's CSR performance is then evaluated and ranked for 2009 and 2010, to assess the effect of the external factors identified in 2009. Finally, an assessment of how the external pressures and CEO values contributed to changes in CSR performance is provided in section 3.6.

3.1 An Overview of Gold Mining

This thesis will focus on changes in gold mining CSR policies and performance over time in order to maintain a manageable scope. A gold mining firm will be identified as a firm whose primary mineral produced is gold. Gold mining was chosen first because of its relatively large economic impact on the world due to

its high value. This is especially seen in developing countries – the majority of output increases in gold mining have been in heavily indebted poor countries, with a rise of 84% in gold production in those countries from 1994 to 2004 (World Gold Council 2013a). Furthermore, in 2004 72% of global gold output came from developing countries (Leyland 2005). The impact of gold production can also be quite large - for example, as of 2011, 22% of Mali's GDP was represented by gold production (World Gold Council 2013b).

A second reason for choosing gold mining is because the price of gold is relatively less volatile in comparison to other minerals on the market. It is the global currency of the world and stocked in most central banks. In addition, the price has been steadily increasing for the past 10-15 years, partly due to the increased demand for gold reserves following the Great Recession. This is useful from an analysis standpoint, because it mitigates the possibility that a sharp fall or rise in gold prices is an important explanatory factor for CSR policy changes.

Thirdly, the majority of gold – 60% - is used for jewellery, which is highly valued in society and used in momentous religious or social events (CCSRC 2009). Gold jewellery is also frequently used in developing countries as security against fluctuating currency values, or as a form of savings due to poor access to banking services. It can especially be used as a form of financial security by women in developing countries, because it is an asset that a Muslim or Hindu woman can own (World Gold Council 2005). There is therefore a high awareness of gold and its value in society, which potentially increases the effect of consumer pressures. Indeed, a conflict-free gold standard has recently been developed (World Gold Council 2012) and a 'no dirty gold' campaign has been on-going since 2004 (Earthworks 2004). Gold is therefore a very valuable mineral in society, which makes it theoretically interesting to examine.

Finally, perhaps as a result of gold being a valuable mineral, gold mining is a source of a significant number of human rights abuses and conflict (CCSRC 2009). See for example information on Barrick Gold's operations in Porgera (Human Rights Watch 2010) or on the Democratic Republic of Congo conflict, where gold is one of the primary sources of revenue for armed military groups (Global Witness 2013).

This further adds to the theoretical significance of a change in CSR policy, due to the large amount of challenges faced by this sector.

3.1.1 Canadian Gold Mining

This study will further narrow the focus so that only gold mines headquartered in Canada are considered. This is in order to eliminate potential differential effects from national government policies and culture (Parboteeah et al. 2012; Dashwood 2012, 17). Canada specifically is chosen because it is one of the world's main centres for mining companies; South Africa, Australia, and the United States were also considered. However, Canada is not only a centre for mining headquarters – accounting for 75% of the world's exploration and mining firms (The Polar Institute 2010) – but also a centre for mining finance, where in 2012, 70% of the equity capital raised for global mining came from the Toronto Stock Exchange (Natural Resources Canada 2012). Canada's impact is also relatively large in the developing world – Canadian companies are the largest source of foreign investment in Africa's mining sector (McCarthy 2010) and account for \$156 billion of \$173.361 billion of foreign investment in Latin America (Bhushan and Heidrich 2013).

Finally, Canada is home to the world's largest gold mining company, Barrick Gold, which produces over 1.5 times the amount of gold per annum than its next largest competitor (Barrick Gold Corporation 2012, 32). Canada is also home to 5 of the world's 10 largest gold companies by market capitalization and to 3 of the world's 10 largest gold-producing mining companies as of 2012 (Williams 2012). Canada is thus a promising location to analyse due to the gold trade's fairly heavy reliance on Canadian financing and staff.

3.2 Selection of Firms and Timeline

There are numerous Canadian gold mining firms that could have been considered for the case study. However, because firm size is an influential factor, only the three largest Canadian gold mining firms were considered – Barrick Gold, Goldcorp, and Kinross Gold. Barrick Gold and Goldcorp have been the two largest

gold mining firms in the world (by market capitalization) for at least the past five years (Barrick Gold Corporation 2011, 2010a, 2009a). Kinross Gold has been, at minimum, in the top 10 largest gold mining firms for the past five years and usually is found in the top 5. All three companies have similarly been consistently listed in the top 10 gold producers worldwide (Barrick Gold Corporation 2012, 2011, 2010a, 2009a). Table 1 in Appendix A summarizes all other structural variables that could demonstrate firm size, sourced from each firm's 2009, 2010, and 2011 annual reports. Figures 1 through 4 in Appendix A also illustrate the financial stability of the firms from 2008 to 2012.

To determine the timeline for this case study, the stock market prices of each company as well as the gold price were assessed to determine the most stable period financially. This was in order to eliminate economic volatility as a possible explanatory variable. From an examination of Figures 1 through 4 in Appendix A, it can be seen that 2009 to 2010 was the most stable time period financially for all three companies. Gold price was steadily increasing with no dramatic drops in price, and stocks were likewise generally increasing throughout those two years. The years 2009 and 2010 were therefore chosen for the timeline of this case study.

3.3 External Factors Analysis

Major events during the year of 2009 for each firm were documented to begin the analysis of external factors. Events were found through using various search engines and websites including the Business and Human Rights Resource Centre, MiningWatch Canada, protestbarrick.net, Corporate Watch, CorpWatch, Multinational Monitor, the Globe and Mail, the Toronto Star, and Google. It was found that the majority of external factors could be categorized for each firm into the following three categories: debates on potential Canadian government legislation (Bill C-300), pressure from financiers (shareholders and investors), and pressure from communities and the media (environmental accidents, human rights abuses, and other community disputes). For the sake of brevity, only events with

significant media coverage (e.g. 3 sources or more) were identified in each firm's timeline.

3.3.1 Barrick Gold

Major events for Barrick Gold are summarized in Table 1. Other events worth noting include the shooting of illegal miners at North Mara mine in December 2008 with media coverage lasting until January 2009 (McGregor 2009a). In addition, the forced eviction of Porgera residents continued to solicit attention from the media and non-governmental organizations (NGOs) into 2010. Research carried out by Amnesty International culminated in a January 2010 report (Amnesty International 2010), which resulted in Barrick acknowledging the forced evictions that took place (Amnesty International 2009b).

Other minor incidents not included in Table 1 were setbacks to the expansion of Lake Cowal mine in Australia (ABC Central West NSW 2009), opposition from Lake Cowal communities (Save Lake Cowal 2009), opposition from Argentina and Chile environmentalists (Los Andes 2009), laying off some workers in North Mara (McGregor 2009b), and a debate in the media on mining taxation in Africa (BBC News 2009).

3.3.2 Goldcorp

Major events for Goldcorp are summarized in Table 2. There were approximately an equivalent amount of 'events' for both Goldcorp and Barrick Gold in 2009. However, if you were to include all minor incidents, Barrick overall received more negative media attention in 2009, which may be due to its larger firm size (e.g. more events covered in the news or a more frequent target of false allegations).

A major event that fell outside of Goldcorp's 2009 timeline occurred in August 2010, when Honduras authorities brought criminal charges against Goldcorp employees (CAFOD 2010) due to evidence of water contamination at the San Martin mine from the CAFOD 2009 report (Verhaert 2009). Other minor incidents of 2009 included allegations of cracked houses due to Guatemala mining operations

(MiningWatch Canada 2009b), although the report supporting these allegations could not be found, as well as a blockade by Mexican farmers (Rodriguez 2009).

3.3.3 Kinross

As can be seen by Table 3, Kinross had a lower level of media coverage than Barrick or Goldcorp. This difference in media coverage should not be entirely attributed to the company's size; there are in fact smaller gold firms that receive higher amounts of negative media coverage e.g. Centerra Gold, which was accused of violating OECD guidelines in Mongolia. Kinross had one positive event that received media coverage and one negative event (La Coipa mine strike). What is noteworthy is that the La Coipa strike was not covered by any typical 'watchdog' websites (e.g. MiningWatch, CorpWatch, Business-humanrights.org), and the event was in fact identified through Kinross's website (Kinross 2009c). This could be indicative of how Kinross Gold handles external pressures from stakeholders – seemingly more proactively and less defensively than Barrick (see for example Barrick Gold Corporation 2009b, Amnesty International 2009b) or Goldcorp (see for example Goldcorp 2009b, Goldcorp 2009c).

Table 1: Barrick Gold 2009 Timeline

Date	Event Category	Event Description	Sources
Jan. 16 2009	Firm	Aaron Regent becomes CEO	Barrick Gold Corporation 2008
Jan. 30 2009	Financier	Norway Pension Fund divests \$230 million from Barrick	Norwegian Ministry of Finance 2009 Laroi and Bhatia 2009 Toronto Star 2009 The Globe and Mail 2009
Feb. 9 2009	Government	Bill C-300 tabled	Parliament of Canada 2009a
April 22 2009	Government	2 nd reading of Bill C-300 passed	Parliament of Canada 2009a
April 27 2009	Community	Porgera, Papua New Guinea mine forced evictions by police	Amnesty International 2009a Tulin 2009 Erero 2009
April 29 2009	Firm	Annual shareholder meeting: proxy vote on human rights impact assessment (HRIA)	SHARE 2009 ProtestBarrick.net 2009a, 2009b Catalinotto 2009
May 4, 2009	Community, Media	North Mara, Tanzania environmental incident	Gyuse 2009 Mwakalebela 2009 Trading Markets 2009
Oct. 20 2009	Community, Media	Harvard Law School report on Porgera human rights abuses	Popplewell 2009 Hoffman 2009 Whittington 2009 Parliament of Canada 2009b
Nov. 6 2009	Community, Media	Norwegian university report on North Mara spill	AfricaFiles.org Almas et al. 2009 Kiishweko 2009 Barrick Gold Corporation 2009b
Nov. 26 2009	Government	Barrick presentation to Canadian government on Bill C-300	Parliament of Canada 2009c

Table 2: Goldcorp 2009 Timeline

Date	Event Category	Event Description	Sources
Jan. 1 2009	Firm	Chuck Jeannes becomes CEO	Goldcorp n.d.
Feb. 9 2009	Government	Bill C-300 tabled	Parliament of Canada 2009a
Mar. 2009	Community	Concerns with HRIA at Marlin, Guatemala mine	Public Service Alliance of Canada 2009 Law 2009a Law 2009b Coumans 2009
Apr. 22 2009	Government	Bill C-300 2 nd reading passed	Parliament of Canada 2009a
May 22 2009	Firm	Annual Meeting: Honduras and Guatemala community members present.	Bouw 2009 and The Community Asks President Colom to Declare that the Gold Exploitation Contract has Harmful Effects 2009, as cited by Rights Action 2009 Rodriguez 2009
June 28 2009	Firm, Government	Honduras coup	Malkin 2009 Russell 2009 Paley 2009
July 2009	Firm	Became signatory to UN Global Compact	Goldcorp 2009a
Nov. 26 2009	Government	Goldcorp presents to Bill C-300 Committee	Parliament of Canada 2009c
Dec. 2009	Community	San Martin, Honduras mine environmental problems ⁴	CAFOD report as summarized by Verhaert 2009 Carroll 2009
Dec. 9 2009	Community	Marlin mine community issues complaint to Canadian National Contact Point	MiningWatch Canada 2009a French 2009 OECD Watch 2009

⁴ Included due to coverage by international news network

Table 3: Kinross 2009 Timeline

Date	Event Category	Event Description	Sources
Jan. 29 2009	Government	New Ecuadorian mining law introduced	Kinross 2009a Flor 2009 LatinAmerica Press 2009
Feb. 9 2009	Government	Bill C-300 tabled	Parliament of Canada 2009a
April 22 2009	Government	Bill C-300 2 nd reading passed	Parliament of Canada 2009a
June 18 2009	Media	Kinross named one of Canada's Top 50 Socially Responsible Companies by Jantzi Research and Maclean's magazine	Macleans.ca 2009 de Oliveira 2009 Kinross 2009b
July to August 2009	Labour	Strike in La Coipa, Chile	Kosich 2009 Hill 2009 Reuters 2009 World Socialist Web Site 2009
Nov. 26 2009	Government	Kinross presents to Bill C-300 Committee	Parliament of Canada 2009b

3.4 Corporate Leadership Analysis

The second step of data analysis was completing a content analysis and background investigation of the three firm's CEOs – Barrick's Aaron Regent, Goldcorp's Chuck Jeannes, and Kinross's Tye Burt - during 2009 and 2010. Background information was collected following the guidance of past empirical studies, with results summarized in Table 4. All three CEOs held Bachelor of Arts degrees, which leads to the prediction that their firms will have higher levels of CSR performance relative to other firms. An examination of first Regent's work experience shows the majority of his time in leadership positions in the finance and mining industry. Jeannes and Burt, on the other hand, are both lawyers – but while Jeannes spent the majority of his time focused on law work, Burt spent the majority of his work experience in investment banking. It is assumed that roles in law and corporate development would involve exposure to more stakeholders and a higher level of awareness of CSR policies and practices, which would be associated with better CSR performance for the firm. This would lead to the prediction that Goldcorp would have the highest CSR performance, followed by Kinross, then Barrick. Finally, judging by diversity of experience, it is predicted that Barrick would have an overall higher CSR performance due to Regent's wider variety of work experiences. Overall, it can be seen that the education and work experiences each provide differing conclusions, meaning the background analysis is inconclusive.

A content analysis of CEO statements over the years of 2009 and 2010 was then performed to hypothesize the extent to which each CEO valued CSR for the firm. All news articles that the CEO was quoted in, official statements on the company's websites, and official statements in annual and CSR reports were included in the analysis. The content analysis was conducted using NVivo 10 Software to perform word counts and word searches resulting in word cloud and word tree graphics (Appendix B). An analysis of the word clouds was completed by identifying key words that may be related to CSR. The word cloud results indicated that Barrick's CEO placed the highest value on CSR in comparison to the other two CEOs – the word 'communities' was in the top 10 words spoken, followed by 'social'

Table 4: CEO Background Information⁵

	Aaron Regent, Barrick Gold	Charles (Chuck) Jeannes, Goldcorp	Tye Burt, Kinross Gold
Education	BA, University of Western Ontario	BA, University of Nevada Law School, University of Arizona	BA History, University of Guelph Law School, York University
Professional Designations	Chartered Accountant	Lawyer	Lawyer
Past Work Experience	Accountant, Ernst and Young CFO, Brookfield Asset Management SVP Corporate Development, Brascan Corporation EVP and CFO, Noranda President and CEO, Falconbridge Ltd. Co-CEO, Brookfield Asset Management – Infrastructure Group Sr. Managing Partner, Brookfield Asset Management	Lawyer for Natural Resources, Woodburn and Wedge VP North America and General Counsel, Placer Dome EVP Administration General Counsel and Secretary, Gladis Gold EVP Corporate Development, Goldcorp	Co-Managing Director Mining Group, BMO Managing Director and Head of Global Mining & Metals Group, Deutsche Bank Canada Principal, Harris Partners Ltd. Vice-Chairman and Executive Director Corporate Development, Barrick Gold

⁵ Sourced from Goldcorp n.d.; Executive Profile: Aaron Regent 2013; Executive Profile: Tye Burt 2013; Arculus n.d.

at #16. Goldcorp's CEO meanwhile only mentioned the word's 'safety' and 'development' in the top 25 (#19 and #23 respectively). Kinross's CEO mentioned the word's 'responsibility' and 'development' in the top 20 (#12 and #16 respectively). However, it must be mentioned that the word 'development' is a common word in mining terminology and was not solely used in reference to community development. I will therefore predict that based on the word cloud analysis, Barrick's CEO values CSR more than the CEOs of Kinross and Goldcorp.

The second part of the content analysis involved analysing word trees. The words first analysed were 'value' and 'culture.' Interestingly, it was found that the word 'value' was only used in context of shareholders, gold, or economic value in Regent's statements. In contrast, Burt's use of the word 'value' was only in context of CSR, Kinross's Code of Conduct, or Canadian values. Jeannes used the word 'value' only once. The word 'culture' was used in the context of safety (3 times) or ethics (once) by Regent – similarly, Jeannes referred to a culture of safety and culture of ethics once each. Burt on the other hand referred to a culture of CSR, values, and performance. Other words such as responsibility, development, social, and communities were also analysed, but no significant conclusions could be drawn from these results.

Overall, the content analysis of CEO statements was also far from conclusive. The word clouds seemed to make one conclusion – that Regent valued CSR more highly – while a closer analysis of the context of word placement, and the words most commonly associated with 'culture' and 'value' demonstrated a different possibility – that Burt valued CSR more highly. Jeannes's content analysis proved to be less informative, although this is likely a result of the comparatively smaller sample size of statements found (~5000 words versus Burt's and Regent's ~10,000 words). It could be concluded that Jeannes either did not share values publicly, or simply embodied these values in the firm's culture, which was guided by the principle of 'sustainable prosperity' (Goldcorp 2009d). The results of the analysis of the CEOs backgrounds and values can be found in Table 5.

Table 5: Summary of CEO Background and Content Analysis

	Aaron Regent, Barrick	Chuck Jeannes, Goldcorp	Tye Burt, Kinross
Linked to positive CSR performance	<ul style="list-style-type: none"> • Diversified work experience • Word count: emphasis on CSR-related words 	<ul style="list-style-type: none"> • Non-economic work experience (law, corporate development) 	<ul style="list-style-type: none"> • Educational background in law, history • Emphasizes CSR and Canadian 'values'
Linked to negative CSR performance	<ul style="list-style-type: none"> • Economic educational background (CFA) • Financial work background • Emphasizes economic and shareholder 'value' 	<ul style="list-style-type: none"> • Word count: lack of emphasis on CSR-related words 	<ul style="list-style-type: none"> • Financial work background • Word count: lack of emphasis on CSR-related words

There are a number of potential conclusions that could be drawn from this analysis. It could for example be hypothesized that Regent placed higher emphasis on communities (determined by the word count) due to increased pressures to do so by shareholders or other economic actors. Burt, on the other hand, could have referred to these words less because the idea of valuing communities and social responsibility was already embedded in the firm's culture and values (as shown by analysis of word context for 'culture' and 'value'). However, this is only one conclusion of many that could be made. Ideally future studies of the influence of the CEO could build on this example of content analysis and conduct interviews with executives to prove or disprove the hypotheses drawn. Unfortunately due to time constraints this study was unable to do so and therefore the importance of this study's conclusions for CEO values will have to be viewed with a critical lens.

3.5 Evaluation of CSR Performance

An evaluation of each firm's CSR performance was conducted using information from each firm's 2009 and 2010 CSR reports (except in the case of Kinross, who published CSR reports in 2009 and 2011). Identified first were any

major overall changes made to CSR policy from 2009 to 2010. In 2010, Barrick joined the Voluntary Principles on Security and Human Rights (henceforth referred to as 'Voluntary Principles') and completed an initial draft of a human rights policy for the firm. It also admitted to human rights abuses in Porgera, Papua New Guinea and as a result arrested and suspended some employees, hired more female security workers, and worked to improve grievance mechanisms. The only note of significance for Goldcorp was its continued efforts to develop a human rights policy in compliance with the UN Global Compact and International Council on Mining and Metals (ICMM) standards throughout both 2009 and 2010.

Kinross's CSR strategy dramatically changed in 2009. The organizational structure was revamped so that one of the four new executive-vice-presidents (EVPs) was representing external relations and CSR. A vice-president of CSR was additionally created to report to the new EVP position. Kinross was also rolling out a new company-wide corporate responsibility strategy including a corporate responsibility management system and the development of site-specific responsibility plans. At the end of 2009, Kinross joined the UN Global Compact and ICMM.

In 2010 substantial changes continued for Kinross, with the development of a Human Rights Adherence and Verification (HRAV) program that ensured all security personnel and mining site management would understand and adhere to the Voluntary Principles. Training was completed by the end of 2010 and was to be continued on an annual basis moving forward. Kinross additionally updated its Code of Business Conduct and Ethics and became a member of the World Gold Council Corporate Responsibility committee, charged with developing a conflict-free gold standard, as well as a member of the Extractive Industries Transparency Initiative.

After identifying major changes in the firm's overall CSR policy, GRI indicators were next examined by (1) comparing the performance of indicators across firms for the years of 2009 and 2010 and (2) identifying the possible change in performance for each firm from 2009 to 2010 (Tables 6, 7, and 8 respectively). Tables 6 and 7 ranked each firm 1, 2, or 3 depending on their relative performance

to each other; where 1 is the relative best score and 3 is the relative worst score. In cases of ties, discretion was used to identify the third firm's performance. Table 8 evaluated each firm individually by examining performance for 2009 and 2010 and identifying whether the performance for that indicator had improved, worsened, or remained the same. Some table entries were not filled due to a lack of information on that specific indicator. Due to limited time, inquiries to communities and the firms to determine the missing indicator values was not possible. The choice of indicators and justification for scoring is provided in Appendix C. Appendix C also highlights any obvious discrepancies between the data provided by GRI and external news sources.

Table 6: Ranking of Mining Firms 2009

Performance Indicator	Barrick Gold	Goldcorp	Kinross Gold
EN23: Significant Environmental Incidents	2	3	1
HR1: Investment and Procurement Agreements	3	1	3
HR2: Screening Suppliers and Contractors	1	2	3
HR3: Human Rights Training	1	2	3
HR8: Security Practices	1	2	3
HR9: Indigenous Rights	-	-	-
MM5: Operations near Indigenous properties & agreements with them	2	3	1
MM6: Disputes with communities	3	3	1
MM8: Artisanal mining and risks	2	-	1
MM9: Resettlement	3	1	1

Table 7: Ranking of Mining Firms 2010

Performance Indicator	Barrick Gold	Goldcorp	Kinross Gold
EN23: Significant Environmental Incidents	2	3	1
HR1: Investment and Procurement Agreements	3	1	3
HR2: Screening Suppliers and Contractors	2	1	3
HR3: Human Rights Training	2	1	3
HR8: Security Practices	1	2	3
HR9: Indigenous Rights	3	2	1
MM5: Operations near Indigenous properties & agreements with them	2	3	1
MM6: Disputes with communities	3	2	1
MM7: Use of grievance mechanisms	3	2	1
MM8: Artisanal mining and risks	2	-	1
MM9: Resettlement	3	2	1

Table 8: Comparison from 2009 to 2010 Performance

Performance Indicator	Barrick Gold	Goldcorp	Kinross Gold
EN23: Significant Environmental Incidents	Better	Better	Worse
HR1: Investment and Procurement Agreements	Same	Same	Same
HR2: Screening Suppliers and Contractors	Worse	Better	Same
HR3: Human Rights Training	Better	Better	Better
HR8: Security Practices	Better	Same	Better
HR9: Indigenous Rights	-	-	Same
MM5: Operations near Indigenous properties & agreements with them	Same	Worse	Same
MM6: Disputes with communities	-	-	Same
MM7: Use of grievance mechanisms	Same	Better	Better
MM8: Artisanal mining and risks	Same	Same	Same
MM9: Resettlement	-	Same	Better

3.6 Discussion of Results

Overall, Barrick was found to have the most media attention and community disputes, which is perhaps inevitable considering it is the world's largest gold mining firm and has more operations overall. Goldcorp, the world's second largest gold mining firm, had a comparable number of events over 2009, most notably in Guatemala and Honduras. Kinross had only one noted community dispute involving a labour strike, which was not nearly the same scope as the disputes faced by Barrick in Papua New Guinea and Tanzania or Goldcorp in Honduras and Guatemala. This is a surprising result, given Kinross's global reach in mining operations that included Brazil, Chile, Ecuador, and Russia in 2009, furthered by an acquisition of mines in Ghana and Mauritania in 2010. We are therefore interested to know: why were Barrick and Goldcorp exposed to higher levels of external pressures compared to Kinross? Another question is why did Barrick and Goldcorp have worse CSR performances in 2009 despite having, in some cases, better policies in place than Kinross Gold? The answer to these questions will be determined by examining the links between external factor pressures, corporate leadership influence, and CSR performance.

3.6.1 Barrick Gold

Barrick Gold's most significant events of 2009 included an investigation and documentation of human rights abuses, forced evictions by local police supported by Barrick, and a significant environmental incident. These events were followed by pressure from the affected communities, non-governmental organizations, the media, and financiers. In addition to this, the word cloud indicated Regent placed more attention on CSR-related words than the other CEOs, while a closer analysis of the words' context showed that Regent valued financial factors more than CSR, which may be due to his financial work background.

Taking the results by category, I will first hypothesize that the combined pressures of an institutional investor's divestment, the negative reaction of mining communities and the media, and a report by a scientific university verifying the environmental damage all potentially contributed to an enhanced effort to reduce

the number of environmental spills for the year of 2010. This could be considered a weak claim because the results are based off of one year's improvement, which could have been the result of chance rather than concerted effort. However, the substantial decrease in incidents - from 40 spills in 2009 to 15 spills in 2010 - indicates it may not have been simply chance.

Next, I will consider the results from the publicized investigation of human rights abuses at Porgera mine, which was first revealed to the Department of Foreign Affairs and International Development during hearings for Bill C-300. The Canadian media covered these human rights abuses fairly extensively. This was in addition to a shareholder proxy vote earlier in the year held on implementing a human rights impact assessment to investigate the allegations. Despite Barrick's already 'leading' policies on human rights and security practices, the company increased the amount of security personnel required to complete human rights training as guided by the Voluntary Principles. They further became signatories to the Voluntary Principles in 2010 and in that same year reported an initial draft for a human rights policy. It is unlikely that there was any other reason, besides a change in global norms or corporate leadership, which would have driven these CSR changes in 2010. There was no indication that the CEO placed a significant emphasis on human rights in his statements and indeed, Barrick never acknowledged any allegations of human rights abuses until 2010 (Barrick Gold Corporation 2010b). It can be said fairly confidently therefore, that the combination of these external pressures influenced the CSR results - more so than the CEO's influence may have.

Finally, the allegations of forced evictions by Papua New Guinea police near Porgera mine will be examined. These allegations were not presented to the Parliament of Canada, nor did they receive the same attention from Canadian media. There were a few brief stories on the event during the shareholder meeting, given that it occurred directly before the meeting took place. However, at the time there was no independent inquiry underway and the news was fairly recent. Due to the mine's remote location, it is difficult to accurately verify accusations of this nature so soon after the event. Furthermore, Barrick continued its policy of refusing to acknowledge these allegations. Amnesty International completed an investigation

confirming the forced evictions following increased press attention on the issue and Barrick in turn acknowledged that they had taken place. From 2009 to 2010 there were no changes to the resettlement policies of Barrick – in fact, Barrick was the only company to not acknowledge that resettlement must take place by voluntary consent (Barrick Gold Corporation 2009c, 2010b). Furthermore, very little information was provided on what resettlements took place and how the residents' livelihoods were affected. We can therefore conclude that allegations of the event itself covered by the media, as well as the independent report confirming the allegations, were not enough to merit a change in resettlement policies.

Why did a significant environmental incident and incidents of human rights abuses merit a change in policy or improvement in performance, while forced evictions did not? There were two factors that differentiated these events: one was fairly significant coverage by Canadian media and the second was financier pressures. Also recall that the CEO statements indicated an emphasis on delivering economic and shareholder value. I would therefore hypothesize the following: (1) that a CEO's values has an influence on what pressures they are most influenced by and (2) media coverage from the country where the headquarters is located has more influence than media located in other jurisdictions – or even potentially internationally. These statements are far from conclusive; however, they are new hypotheses that have not been previously stated and are worth investigating.

3.6.2 Goldcorp

Like Barrick, there were three significant events that were identified in 2009. The first was allegations of human rights abuses that took place in Guatemala. Goldcorp's 2008 shareholder meeting involved a proxy vote that proposed a human rights impact assessment (HRIA) for Marlin mine in Guatemala – similar to Barrick's shareholder proxy vote in 2009. Goldcorp decided to implement a HRIA for Marlin mine despite the proxy's lack of supporting votes. This is one point of interest to pause over – why did Goldcorp carry out an HRIA, while Barrick chose to ignore the rejected proxy vote? Both companies had similar levels of media attention on the issues. However, Jeannes's limited financial background in comparison to Regent

and Burt, in addition to the lack of information on Jeannes's values from the content analysis could lead us to predict that perhaps it was Jeannes's preference – or the top management team's (TMT) preference – to implement the HRIA due to his or their values.

After initiating the HRIA, there was community resistance to the investigation due to a lack of consultation prior to implementing the HRIA. There were concerns raised by both the media and non-governmental organizations following the community resistance and one of the supporting investors decided to pull out of the HRIA. Later in the year, the same affected community filed a complaint of human rights abuses to the National Contact Point of Canada. Finally, there was media coverage of community opposition during the shareholder meeting, although this media coverage was not significant. Following the events just described of 2008 and 2009, Goldcorp saw an improvement in its human rights training practices, screening of suppliers, use of grievance mechanisms, and increased community development spending. These were all slow increases and could be attributed to the external factors pressure, in addition to the CEO or TMT values.

The second significant event to occur was the Honduras coup, in which Goldcorp was accused by some Canadian (non-mainstream) media sources of providing support to the coup regime. Goldcorp strongly denied these allegations and it was difficult to make conclusions from the conflicting evidence presented. In addition, it was hard to determine whether this change in events led to any pressure from the new Honduras government or pressure from Canadians to reduce involvement in Honduras as a result of the coup. News sources indicated the Canadian government was supportive of the coup (Russell 2009) and so the latter is unlikely. Due to the lack of mainstream media coverage and uncertain evidence, this event was dismissed for analysis.

Finally, allegations of a significant environmental incident in the Honduran San Martin mine were made in December 2009, which were independently verified by CAFOD and denied by Goldcorp. By August 2010, Honduran officials lay criminal charges on Goldcorp employees for water contamination using evidence from the

CAFOD report. Goldcorp's environmental incidents record from 2009 to 2010 was found to have improved. Although there was a slight increase in minor (category II) incidents, there was a larger decrease in more significant (category III and IV) environmental incidents (see Appendix B for more details). It is possible that this decrease in more significant environmental incidents was a result of the increased attention on its environmental record following the spill at its Honduran mine. However, it must be noted that although CAFOD's 2009 report could have had an impact on swaying Goldcorp's opinion, the criminal charges introduced later in 2010 were unlikely to have caused a change in its 2010 environmental record so quickly.

Overall, Goldcorp's CSR performance both responded to accusations of an independently verified significant environmental incident and to allegations of human rights abuses in Guatemala made both by communities and minority shareholders. In addition, although Bill C-300 was occurring at the same time, Goldcorp was not specifically targeted by witnesses presenting to the Bill C-300 committee. However, it is possible that the accusations of gross human rights abuses and environmental accidents faced by Barrick during 2009 added to the pressures for improving Goldcorp's human rights and environmental record. Overall, it appears Goldcorp saw a change in CSR performance despite a smaller amount of external pressures compared to Barrick. This could be explained by the influence of the CEO or the TMT, or due to the reactions of Barrick's actions (or both).

3.6.3 Kinross Gold

The two major events that occurred during 2009 for Kinross was the introduction of a new Ecuadorian mining law and an approximately 4-week strike at the La Coipa mine in Chile. The new Ecuadorian mining law was in fact positive news for Kinross, who was waiting for new legislation so that development of the Fruta del Norte could begin (Bamrud 2012), while the impact of the labour strike would be hard to assess given that labour performance indicators were not assessed in this study. What is interesting to note however, is that overall Kinross's CSR performance had a fairly high rank, especially in 2010. Kinross also improved its

CSR performance for resettlement, grievance mechanisms, community impacts, human rights training, and security policies from 2009 to 2010. It is quite possible that the poor records of Goldcorp and Barrick in 2009 influenced the improvements of Kinross's human rights and security policies. However, it is unknown through which mechanism this took place – possibly media coverage, firm networking, or other unexplored possibilities. Regardless, there was a visible improvement in Kinross's policies in human rights and social development, as well as a lack of significant 'incidents' that could tarnish Kinross's reputation. The fact that Kinross has such a strong CSR record without a high level of external pressures seems to indicate that (a) the actions of competitors (whether good or bad) as a form of external pressure could be an interesting variable to explore further and (b) the corporate leadership (whether the CEO or TMT) is highly likely to have played the most influencing role through its establishment of firm culture.

4 Conclusion

The results of this case study highlight the importance of (1) considering the interactions of external factors rather than treating external factors as independent variables, and (2) including an assessment of the influence of corporate leadership. Studies that strive to better understand corporate social behaviour will ultimately fail at drawing appropriate conclusions unless these two dynamics are taken into consideration. Without considering the interacting influence of all external variables, this study would not have been able to recognize the significance of the national (Canadian) media coverage. Likewise, without the consideration of the CEO's values, it would have been exceptionally difficult to explain the differential response of Goldcorp and Barrick to very similar external pressures.

However, this study was by no means comprehensive. Some potential influencing variables were omitted, including the evolution of international standards and norms through the various international governing bodies, the board of director's values or TMT's values, the firm culture, and employees. Interviews with the CEOs or top executives would have also greatly improved knowledge of how the CEOs' experiences or values may have influenced the CSR strategy. Finally, the influence of Barrick's events and external pressures on other firms was not included in the study. It has been previously recognized that single events can tarnish an entire industry (e.g. Bhopal and the chemical industry), but identifying the level of significance for an event to have that effect and understanding the mechanisms through which this takes place (e.g. personal networks, business organizations, or news sources) has not yet been investigated.

Overall, this study highlights the need for comprehensive case studies that consider all potential variables and how they may interact. Advancing theories such as complex systems and modelling tools that accompany them (e.g. agent-based modelling) increase a researcher's ability to do so. Although there are a number of limitations to this study, expanding this study or completing similar studies with a broadened scope to address the identified limitations is encouraged. Multinational corporations and their behaviours are making an increasingly large impact on this

world, from setting labour standards to increasing community living standards and economic opportunities. Seeking to improve our understanding of why corporations differentiate in their actions will greatly assist those seeking to influence the corporation's behaviour for the better.

Appendix A: Firm Variables

Table 1: Firm Size Measurements⁶

Firm Variables	Barrick Gold⁷			Goldcorp			Kinross Gold		
Year	2009	2010	2011	2009	2010	2011	2009	2010	2011
Total Assets (US\$ million)	\$27,075	\$33,322	\$48,884	\$20,949	\$27,639	\$29,374	\$8,013	\$17,795	\$16,508
Annual Revenue (US\$ million)	\$8,136	\$11,001	\$14,312	\$2,724	\$3,738	\$5,362	\$2,412	\$3,010	\$3,943
Total Employees (Approximate)	19,000	20,000	26,000	12,300	11,300	14,500	5,500	7,500	8,000
Annual Gold Production (Million Oz.)	7.397	7.765	7.676	2.421	2.467	2.514	2.470	2.528	2.702

⁶ Information retrieved from annual reports and corporate social responsibility reports of each firm.

⁷ 2011 figures follow the IFRS standard while 2009 and 2010 figures follow the US GAAP standard.

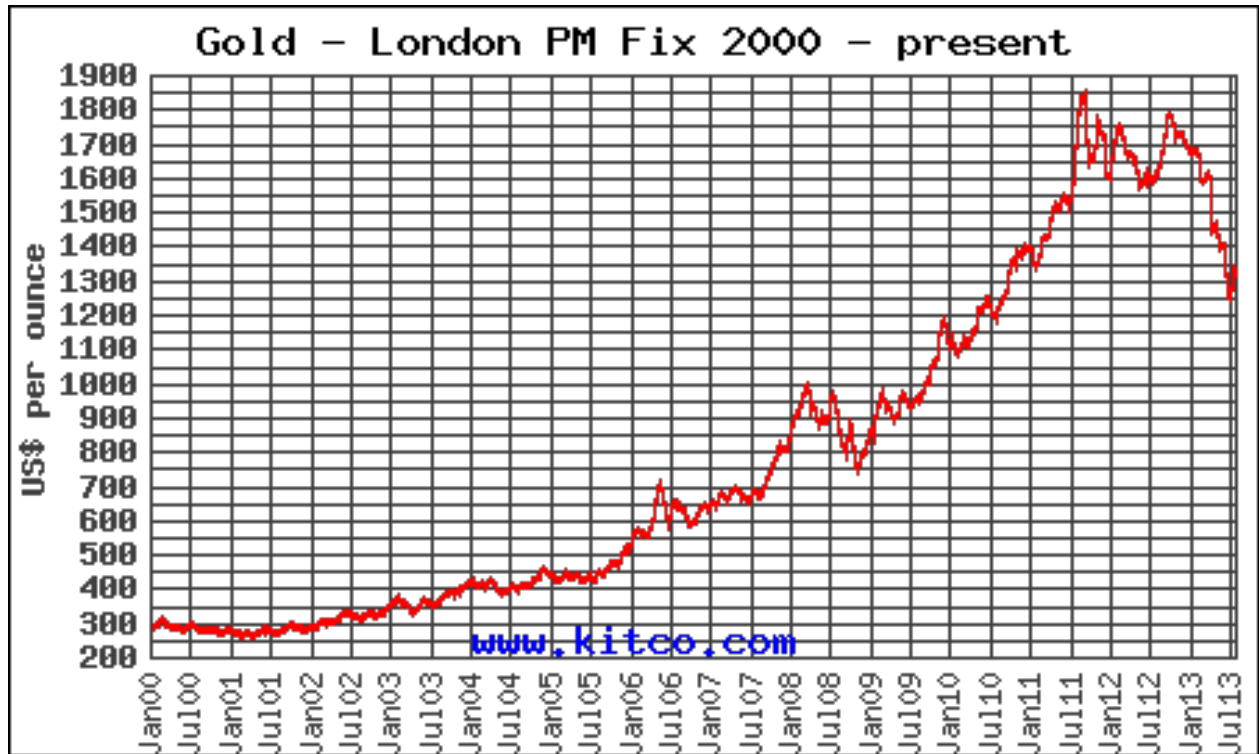


Figure 1: Gold price 2000-2013 (Kitco Monthly Gold Charts 2013)



Figure 2: Barrick Gold (ABX) Stock Price 2008-2012 (Yahoo Finance Canada 2013)



Figure 3: Goldcorp (GG) Stock Price 2008-2012 (Yahoo Finance Canada 2013)



Figure 4: Kinross Gold (KGC) Stock Price 2008-2012 (Yahoo Finance Canada 2013)

Appendix B: CEO Content Analysis Results

Word count information in excel sheet format is available by request from the author.

Figure 1: Aaron Regent Word Cloud

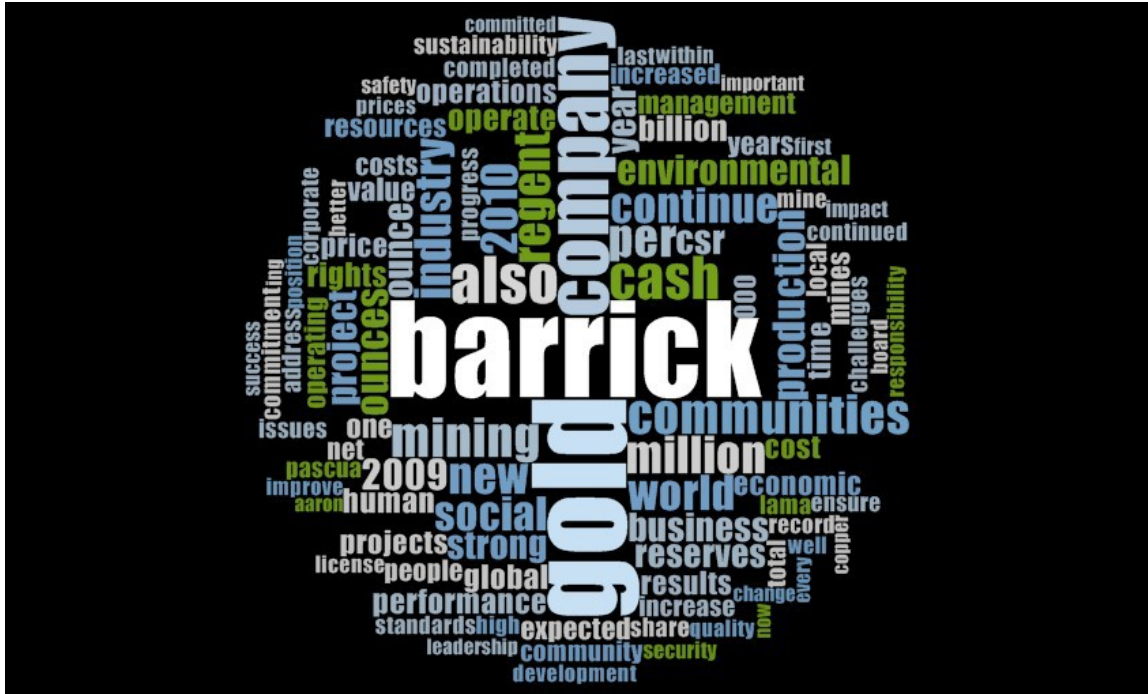


Figure 2: Chuck Jeannes Word Cloud



Figure 3: Tye Burt Word Cloud



Figure 4: Aaron Regent 'Value' Word Tree

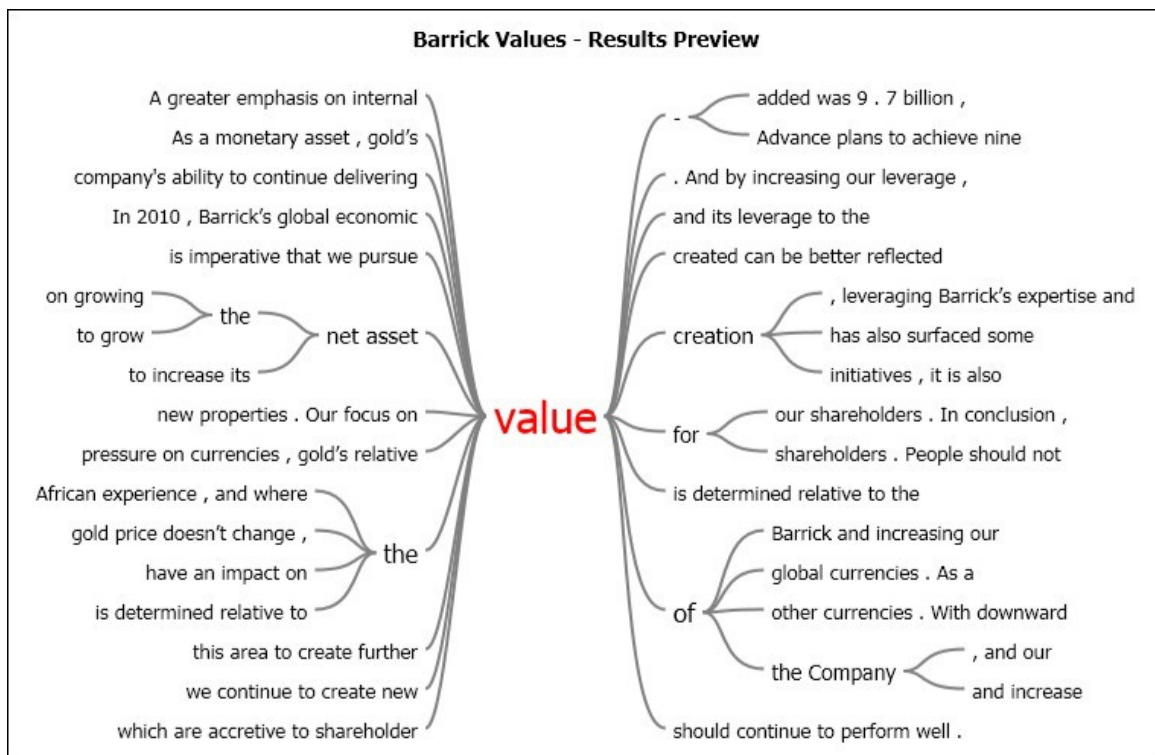


Figure 5: Chuck Jeannes 'Value' Word Tree

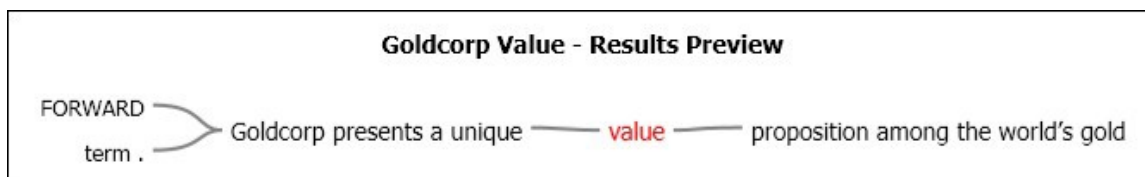


Figure 6: Tye Burt 'Value' Word Tree

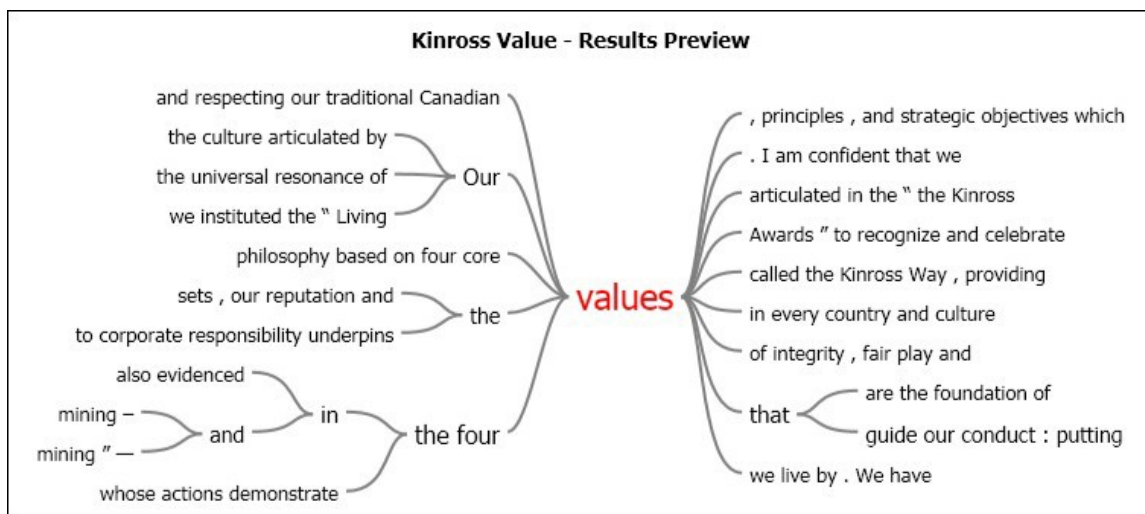
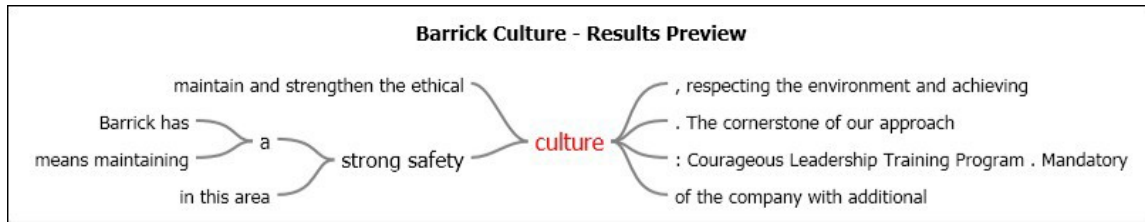
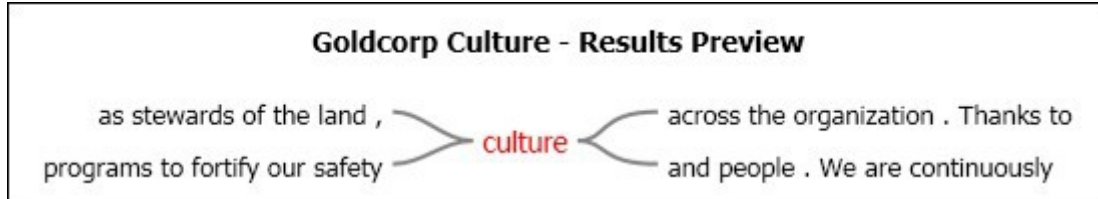
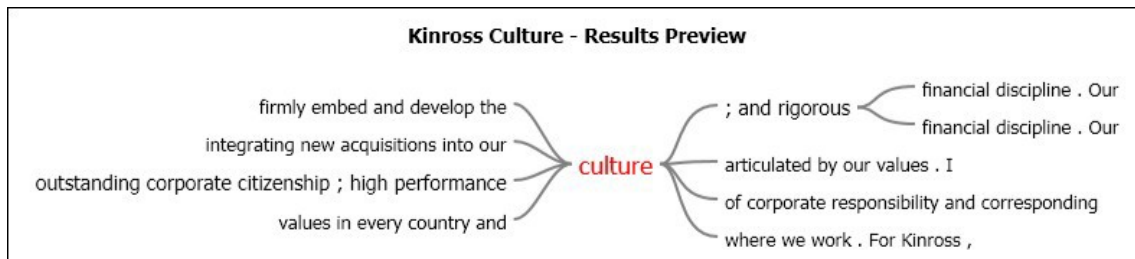


Figure 7: Aaron Regent 'Culture' Word Tree**Figure 8: Chuck Jeannes 'Culture' Word Tree****Figure 9: Tye Burt 'Culture' Word Tree**

Appendix C: CSR Performance Analysis

Choice of Indicators

The CSR performance indicators were chosen according to the most significant events that occurred for the three mining firms. These events were: Barrick's North Mara mine environmental spill, Porgera mine forced evictions, and Porgera mine human rights abuses, as well as Goldcorp's San Martin mine environmental spill and Marlin mine human rights abuses. Indicators under the environmental (EN), human rights (HR), and societal (SO) category, as well as any additional mining & metal (MM) supplemental indicators included in those categories were considered.

The most significant environmental concerns for Barrick and Goldcorp in 2009 were contaminated water supplies. EN21 (water discharge), EN22 (hazardous waste), EN23 (significant environmental incidents), EN24 (transporting hazardous waste), EN25 (water and habitats affected), and MM3 (overburden, rock tailings, and sludge) were therefore considered. It was determined that EN23 and EN25 were the most relevant indicators for understanding the impact of environmental spills. However, EN25 reported no significant effects for water and habitats for all firms in 2009 and 2010. The high level of non-disclosure and lack of time to follow-up with the firm made it impossible to include in the assessment of CSR performance.

All HR category indicators were included for consideration, which also involved the indicator MM5. Community (S01, MM6, MM7), artisanal mining (MM8), and resettlement (MM9) firm records were also considered. This is because of the relevance of these indicators to potential community disputes (e.g. the involvement of 'illegal' artisanal miners elevating disputes). However, indicators HR4 (non-discrimination), HR5 (freedom of association), HR6 (child labour), and HR7 (forced or compulsory labour) were found to be irrelevant to the events being examined. Finally, SO1 was discarded because there was no means with which to compare the

information given on 'community relations' policies and impact, in addition to no disclosure on the effectiveness of any of the programs described.

Tables 6: Explanation of Rankings

EN23: Based on the number of significant environmental incidents identified by each firm. All significant environmental incidents identified in 2009 timelines were also disclosed in CSR reports and it was therefore assumed that corporate data was fairly accurate.

HR1: Goldcorp is the only firm to have an assessment of human rights in significant investments. Kinross does not have any such investment in place⁸, while Barrick disclosed no information.

HR2: Barrick screened 60% of suppliers, Goldcorp screened 4 mine sites (not its largest mine sites, assumed to be under 60%), while Kinross had no screening in place.

HR3: Barrick Gold had all security trained in human rights practices. Goldcorp had security personnel at 5 mining sites trained in human rights practices. Kinross had no training in place.

HR8: See HR3.

HR9: No incidents were recorded by the firms (no information provided). External sources provided by 2009 firm timelines in section 3.3 indicate it is highly unlikely incidents did not occur over 2009.

MM5: All of Kinross's operations near indigenous properties have formal agreements in place. Barrick has formal agreements on 4 mine sites with indigenous groups, but does not identify how many mine sites in total are adjacent to indigenous groups. Furthermore, the agreements are not comprehensive in nature – one agreement (with Chile natives) only covers support for the tourism industry. Goldcorp has a formal agreement in place at 1 out of 4 mine sites adjacent to indigenous groups.

⁸ Kinross indicated in 2009 it reviewed investments against human rights criteria, but in the 2011 report indicated it had no such mechanisms in place. It was concluded that the 2011 report was the more correct version.

MM6: Kinross outlines all minor disputes in CSR report and identifies no significant disputes. Barrick and Goldcorp identify no significant disputes despite significant disputes identified in section 3.3 of this paper.

MM7: Only 1 of 3 companies reported implementation of grievance mechanisms in 2009, therefore this indicator was discarded.

MM8: Goldcorp has no artisanal miners near site properties. Kinross legalizes and supports artisanal mining on-site through formal agreements. Barrick searches for alternative livelihoods for artisanal miners.

MM9: Kinross and Goldcorp both provided accurate levels of disclosure (to this author's knowledge), while Barrick Gold provided no disclosure on the number of families relocated and the impact of the resettlement. For avoiding disclosure Barrick was ranked 3.

Table 7: Explanation of Rankings

EN23: See Table 6 explanation.

HR1: See Table 6 explanation.

HR2: Barrick's number of suppliers self-certified decreased from 60% to 40%, while Goldcorp covered 86% of significant agreements. Kinross still had no policy in place.

HR3: Goldcorp trained security personnel and at 5 mine sites, and at one mine site trained all employees for a total of 36% of employees. Barrick trained all security personnel (assumed to be less than 36% of all employees). Kinross had trained 60% of their security personnel.

HR8: Barrick trains all security personnel, completes background checks before hiring, and has in place annual firearms training. For Goldcorp and Kinross, see HR3.

HR9: Kinross had no reported incidents (confirmed by evaluating external news), Goldcorp reported 2 incidents but omitted at least one significant incident that occurred (litigation in Honduras, see section 3.3.2), and Barrick reported 4 significant incidents.

MM5: See Table 6 explanation.

MM6: Based on disclosure: Kinross disclosed all minor incidents, Goldcorp disclosed minor incidents but provided no follow-up, and Barrick disclosed no incidents. It is

highly unlikely that the year of 2010 passed with no significant incidents for the two largest gold mining firms in the world.

MM7: Kinross had grievance mechanisms at all sites, Goldcorp had grievance mechanisms at 5 sites, and Barrick was in the process of implementing grievance mechanisms at all sites.

MM8: See Table 6 explanation.

MM9: Kinross had similar policies to Goldcorp but had a follow-up survey and so received a higher ranking. Barrick has resettlement policies in place but does not have a commitment in place for informed voluntary resettlement.

Table 8 Explanations

Most of Table 8 can be explained by referring to explanations for Tables 6 and 7. HR9 was not completed because of non-disclosure in 2009. MM6 was not completed for Barrick and Goldcorp because of suspected significant levels of non-disclosure. Finally, MM9 was not completed for Barrick because resettlement policies were disclosed, but actual resettlement of communities was not included in Barrick's reports and so it was difficult to evaluate the impact on resettled families.

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