

Flawed By Design: Using the Colonial Matrix of Power in Decolonial Theory to Identify the Structural Gaps in Social Investment in the Gold Mining Industry, a Qualitative Document-Content Analysis

Erasmus University Rotterdam
Master thesis in Sociology – Social Inequalities
Aniek van Kersen
622271
aniekvank@gmail.com
Supervisor: Dr. Jess Bier
Second reader: Dr. Bonnie French

Abstract

This study aims to identify the structural flaws within social investment in the gold mining industry. It does so by examining the current definitions of good social investment against the multinational power relations with the host government and host communities through the decolonial lens, the Colonial Matrix of Power. This contributes to a wider discussion on how to better identify the limitations and benefits in social investment to pave a safer and more sustainable road for social and economic growth in communities affected by the extractives industry. Through a qualitative-content document analysis, this study inductively consolidates the thematic major and minor areas that build the corporate narrative for how social investment is delivered. This is analyzed in a larger context incorporating the number of government ESG policies and community responses to depict the multinational ability in the Colonial Matrix of Power. Herein, two specific structural flaws are identified, and the third one larger systemic wide flaw of 1. The appropriation of sustainability in disproportionate profit retainment, 2. Information sharing and the deflection of responsibility, and 3. Manipulation of the Colonial Matrix of Power.

Key Words

social investment, colonial matrix of power, decolonial theory, community, multinational

Table of Contents

1	Introduction	5
2	Theoretical Framework	8
2.1	Social Investment	8
2.2	Limitations of Social Investment	9
2.3	The Colonial Matrix of Power	10
2.3.1	The Enunciator, Enunciation, and the Enunciated	11
2.3.2	The Domains	12
2.3.3	Flows	12
2.4	Coloniality of Knowledge	12
2.5	Setting the Global Agenda for Sustainability	13
3	Methodology	14
3.1	Phase 1 – Meso-level Analysis	14
3.1.1	Sample selection - Companies	14
3.1.2	Sample Selection - Documents	14
3.1.3	Coding	15
3.2	Phase 2 - Building Accuracy and Contextual Depth	16
3.2.1	Phase 2a – Macro-level Depth	16
3.2.2	Phase 2b – Micro-level Depth	16
3.3	Limitations and Ethical Considerations of the Research	17
4	Results	18
4.1	Phase 1	18
4.2	Phase 2	19
5	Analysis	20
6	Conclusion & Discussion	24
7	Limitations and Further Research	25
	References	27
	Appendices	30
	Appendix A - Multinational Companies – Sustainability Reports Pages Analyzed for Social Investment	30
	Appendix B - Mine Site Project Information and Sources	31
	Appendix C - Reading list	36
	Appendix D - Minor and Major Themes at Multinational Level	38
	Appendix E - Minor and Major Themes at Mining Operation Level	40
	Appendix F - Responsible Investing and ESG Investment Policy Country Data	41
	Appendix G – Ethics and Privacy Statement	42

Tables & Figures

Table 1: The Three Leading Definitions of Social Investment _____ 9

Figure 1: The Colonial Matrix of Power from The Darker Side of Western Modernity by Walter D. Mignolo (2011) _____ 11

1 Introduction

The global economic landscape is shifting in response to the more pressing United Nations Sustainable Development Goals (SDGs) to incorporate elements of sustainability in the way business is conducted (Lempert, 2017; Lempert & Nguyen, 2017). This shift is umbrellaed by the growing field of Environment, Social, and Governance (ESG) investment. To describe herein, ESG investment prioritizes investment practices that go beyond the extent of profit margins traditional corporate structures strive for and rather seeks to also align non-financial factors to identify long-term risks and growth opportunities that lead to a return on investment (Esteves, 2008; Wilson et al., 2015). While Environment, and Governance investment has undergone decades of combined research to quantify specifics such as carbon emissions, or regulatory behaviors, Social Investment remains underdeveloped and cluttered from a design and execution perspective.

Leading organization, the Social Impact Investment Taskforce defined Social Investment as “Investments made into business and social sector organizations directly or through funds, with the intention of generating a measurable, beneficial, social and environmental impact alongside a financial return” (Wilson et al., 2015). To add further, the Organisation for Economic Co-operation and Development (OECD) outlines social investments should be made for beneficiaries in need, with return expectations lower than the market rate of return, but higher than zero (Wilson et al., 2015). This is all in line with promoting sustainable growth, and meeting the SDGs by 2030 (Wilson et al., 2015).

Today, multinational corporations are incentivized by responsible investing through ESG policies incorporating social investment as part of their business model when operating overseas, especially when their activity directly affects communities (Esteves, 2008; KPMG, 2014). However, multinationals often operate in less economically developed countries (LEDCs), and/or countries with weak political institutions—but considered more economically developed—unveiling a power imbalance between the multinational, the government, and the community (Saenz, 2021). In addition to the lack of development in the field, the unequal power dynamic prevents inclusive social investment to occur by design. The foundational underdevelopment is fueled by lack of a shared taxonomy, incommensurability of social phenomena, varying agency across actors, and the underlying agenda of the most powerful actors (Esteves, 2008; Harvie & Ogman, 2019; Tse & Warner, 2020; Wilson et al., 2015)

One of the most prominent industries employing social investment is the gold mining industry. Briefly, the general mining history soared through global roots in globalized economies starting in the colonial era (Lempert, 2017). Herein, when man started to extract and possess, they exploited and enslaved indigenous peoples. Today the general mining industry has evolved to create what is known as the resource curse, leaving countries rich in resources not reaping the benefits of them (W. Mignolo, 2011). Yet, 500 years ago the longevity of the mining operations succeeded through what French

colonists implemented as a form of “sustainable extraction” where, as they mined, they would build schools, hospitals, and other necessary infrastructure (Lempert, 2017). This may be one of the first instances of social investment seen in the mining industry, while the SIITF (Social Impact Investment Taskforce) claims a financial return is seen on the investment, in French Colonial times arguably, the return on investment was the social license to operate (approval from the community to operate), leading to the direct profits made from the mine.

Fast forwarding to modern day multinational gold mining, this relationship in establishing a social license to operate exists through the forms of cash payments - donations, grants or transfer of assets (i.e. construction of infrastructure), offering services to increase skills (Wilson et al., 2015). The present-day narrative of investment seeks to go beyond the social license to operate and ESG investment argues it should promote social and environmental growth. Protocols and standards created by organizations such as the Extractives Industry Transparency Initiative (EITI) sign on multinational companies in the extractive industry with the intention of strengthening accountability measures and corporate governance to ensure a fair distribution of profit from natural resources to the country’s citizens (EITI, n.d.). The International Council of Metals and Mining (ICMM), a similar organization incorporated a clause for members to sign on to outlining the social principles companies should adhere to (ICMM, n.d.). Yet, within the social principles of the ICMM, companies are not penalized harshly when they do not listen, and this reinforcement is not a trustworthy source to change corporate capitalist behavior (Bainton, 2020). Herein, it becomes clear regardless of the multinational’s intention, there is too much flexibility in playground of the multinational for the historical embedding of capitalism and colonialism to not produce consequential coloniality, exploitation of natural resources, and participation in the continued instability of the host country. This is visible in in the 200 billion USD revenue losses developing nations experienced as a result of (extractives) multinational tax base erosion and profit shifting (BEPS) (IGFMining, 2021; Wilson et al., 2015).

It should be noted social investment does not buy the trust of the community an extractives company operates in, rather it is a branch of corporate social responsibility existing to allow for peaceful interactions between the mining company and the host community. Herein, the stakeholders influencing/ influenced by social investment from multinationals include governments, non-governmental organizations (NGOs), the multinational, third party consulting agencies, regulatory agents, and communities affected by multinational activities (Wilson et al., 2015). This influence is prominent within different spaces and different stages of the market structure. First, these stakeholders operate in line with the effects of weak institutions —often a result from colonialism and how colonization effects still live today (Ray, 2019). This perpetuates an unequal bargaining power between stakeholders and the multinational. Secondly, there is incentive for the multinational to operate given the unequal bargaining power as it makes institutions malleable to their needs and allows for their prioritization of business decisions (Marengo & Seidl, 2021; Rahman & Thelen, 2019).

Social investment is limited and ineffective in promoting sustainable long-term economic development of communities (Harvie & Ogman, 2019; Lowe et al., 2019; Tse & Warner, 2020). It operates under the assumption a business can afford to make long-term investments. Given the high risk for large losses in a volatile industry such as gold mining, making long-term commitments are not realistic for the current staging of the industry. This inability to sustainably invest expands inequalities across communities as promises are not kept, development and natural resources continue to be exploited and it perpetuates a cycle of poverty and destruction of community livelihood. While limited exploration has served in social investment, in development literature a common example is seen where an NGO may build a school in a community, the child becomes educated, and leaves the community contributing to the larger “brain drain” of the area (Benedict & Ukpere, 2013).

These repetitive mistakes seen within contexts where actors have unequal power dynamics fueled by a colonial history sheds light on a more systemic, structural issue. I theorize here, that as Social Investment—as a field—develops, its functionality operates by utilizing an unequal power-dynamic relationship between the government, multinational, and community in combination with the global leading understanding of what social investment is (OECD, SIITF, and Global Impact Investing Network (GIIN) definitions). This combination embeds an invisible social code that (un)intentionally spins off present day effects of colonization in a paternalistic manner. My hypothesis here aligns with decolonial theory to deconstruct the colonial structural implications of social investment. This particularly focuses on Quijano and Mignolo’s elaboration on the Colonial Matrix of Power, and within the matrix, the coloniality of knowledge (W. Mignolo, 2011; Quijano, 2007). Herein, the central research question of this study is what structural gaps are embedded in the design of the social investment strategy that prohibits socio-economic growth? Given the (limited) background of structural flaws in social investment, this study contributes by connecting a corporate perspective on how social investment is envisioned within the colonial matrix of power. Sub-questions arise herein to what extent a country’s investment policy influences multinational social investment strategies? And how is the concept of sustainability appropriated to fit larger capitalist agendas? This research is a necessary pre-step to building the bridge that connects corporate narratives to host communities and indigenous people’s experiences as they continue to be recipients of unsustainable social investment.

Incorporating an inductive qualitative content-document analysis, this study compares global leading definitions of Social Investment to themes present within the inclusion criteria identified for social investment in the gold mining industry for the 7 gold mining companies that have already signed on to being socially responsible with the ICMM, and the EITI, and their 54 project sites. To add contextual perspective, the number of ESG policies per country the mines operate in are counted. Finally, in the analysis, ethnographic works like testimonials from host community members are included to complete the multinational, government, community triangle.

2 Theoretical Framework

Other than Quinless & Adu-Febiri (2019) who wrote about decolonizing microfinance, there are no works that have examined the conceptual model of social investment at the creation stage from a decolonial perspective. This unfortunately does not critique the origin points of investment (the social mechanism that drives the decisions made create a specific social investment project) (Quinless & Adu-Febiri, 2019). Literature that does examine this concept of spin offs and origins of social phenomena is found in decolonial critiques of development work, such as Quijano & Mignolo. This is partially due to the newness of the field, here the theoretical framework is set up to explain how social investment in the mining industry can be explored through decolonial theory and support this with evidence from the larger body of literature critiquing social investment, and the mining industry.

To overcome this challenge the theoretical framework first explores social investment as it is currently portrayed and showcases existing limitations. Secondly, the theoretical framework deconstructs the decolonial theoretical underpinning of this thesis, the coloniality of knowledge and the colonial matrix of power.

2.1 Social Investment

Social investment is a common topic of discussion in ruminating on solving the SDGs. After the G8 summit in 2013, the agreement came to create the Social Impact Investing Taskforce (SIITF) in establishing business incentives to achieve the Millennium and to come Sustainable Development Goals (Wilson et al., 2015). Shortly there after the OECD and Global Impact Investing Network (GIIN) followed the SIITF (Wilson et al., 2015). In 2015 the OECD released a report outlining the full market structure and scope of the operationality of social investment worldwide. Highlighting the ways in which different stakeholders are catalytic in changing the landscapes in which social investment can operate. They aimed clarity and underline the consistent criteria necessarily to fulfill the obligations of social investment, to overcome the challenge of no shared taxonomy, here they outlined the three leading definitions used to date in the field (Table 1).

Within these definitions, similar characteristics stand out including: the use strict use of monitoring and evaluation, mixing public and private beneficiaries, the intent of limited expected returns, social growth, and environmental growth (Wilson et al., 2015).

While the OECD and GIIN emphasize all these characteristics, the SIITF only emphasizes the intention of socially and environmentally beneficial returns, and specifically of investment into social sector organizations. This shows that although there is consensus between OECD and GIIN, the SIITF prefers a vaguer definition, and a narrower market to invest in. This lack of consensus is significant as corporations are given generous flexibility and autonomy in meeting the requirements for social investment, increasing the risk for potential harm. Next, GIIN and OECD differ as OECD references

the positions of the multiple stakeholders active in the investing process where GIIN describes a more one-way transaction with a return on investment. In examining the combination of the three definitions, it highlights what components are kept vague; the level of intent, expected return of investment, and the exclusion of economic growth for the beneficiary from all three definitions.

Table 1: The Three Leading Definitions of Social Investment

Organization	Definition
OECD, 2015	<p>“Social Impact Investment is a transaction between an investor and investee in a social area, targeting beneficiaries in need. Beneficiaries targeted should be at risk populations and the good provided should have a mix of public and private good characteristics. These transactions are often made using intermediaries. The investee in the transaction should, at least, inscribe a compulsory reporting clause of its social activity in the statutes, as well as provide a formal evaluation of social impact. In parallel, the investor should, at least, have a compulsory reporting clause for social impact investments and have return expectations above or equal to zero, but not above the market rate of return (actual return may be higher).”</p>
The Global Impact Investing Network (GIIN), 2014	<p>“Investments made into companies, organizations, and funds, with the intention to generate social and environmental impact alongside a financial return. Impact investments can be made in both emerging and developed markets and target a range of returns from below market to market rate”</p> <p>Further GIIN definitions have included the practice of the following four characteristics:</p> <ol style="list-style-type: none"> a. “Intentionality b. Investment with return expectations c. Range of return expectations and asset classes d. Impact measurement”
The Social Impact Investing Taskforce (SIITF), 2014	<p>“Investments made into business and social sector organizations directly or through funds, with the intention of generating a measurable, beneficial, social and environmental impact alongside a financial return”</p>

2.2 Limitations of Social Investment

The subjectivity and vagueness of the general definitions require sub standards of measures to increase accuracy. Yet, within these measures, truly evaluating issues, such as the intent a company has for expected returns, is unknown (OECD, 2015). Current measurement practices oriented on the *social* aspect generally focus on internal business activity, found in human resources. Other criteria applied lean towards ethical behavior and transparency but are not inclusive in stakeholder engagement un-equalizing community voices in par with the multinational (King & Shaxon, n.d.).

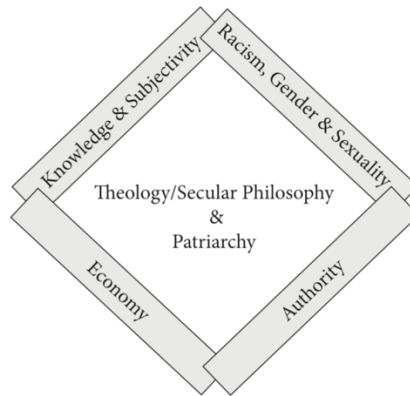
Secondly, given the subjectivity of social investment, often strategies overlap social investment to rely on environmental and governance frameworks within ESG in order to provide clarity to the strategy as a whole (Esteves, 2008; Wilson et al., 2015). To overcome potential incorrect use of the term, as well as legal repercussions, alternative terms are used to better cherry pick specific environment, social, and

governance regulatory criteria for their unique strategy, such terms appear as “value-based investing”, “active impact”, “shared principle investing” (Lowe et al., 2019; Saenz, 2021). Thirdly, authors such as Lowe et al., (2018) have discussed the oversimplification and subjectivity of the outcome focus within social impact bond frameworks prevents legitimate oversight, monitoring and evaluation, and growth. This leads to unintended consequences, with tensions apparent at the meso and micro-level. Fourthly, Tse & Warner (2020) who specifically looked at Social Impact Bonds (financial instruments to incentivize social investment) reveal it creates a shift in public value governance, herein, public values often illustrated through welfare policies are now transformed into a profitable field. This starts to lead into ideas of whether social phenomena can be quantified at all, Tse & Warner argue, social investment claims general large ideas around changing the socio-environmental-economic landscape that are inappropriately explained by miniscule measurements that may have some correlation to the claim, but are not effectively causal (2020). In order to make these claims valid excessive monitoring and tracking occurs that utilizes the vulnerable as a new investment class, an unethical spin off (Tse & Warner, 2020).

Overall, these aspects deconstructed show the financialization of social values is growing. With this, strong actors in government and multinationals evaluate social values for the micro and meso level. This subjugation of values for financial purposes creates a barrier between government and multinational actor collaboration as the retraction of data acceptable for investment can only create narrow outcomes that are beyond the scope for public policy in a country’s national development plan. While governments and multinationals (through social investment) work towards a common goal, the mechanisms to achieve them are incomparable and thus difficult to align (Tse & Warner, 2020).

2.3 The Colonial Matrix of Power

Quijano first distinguished the terms coloniality and colonialism to better define the current form in which the effects of colonialism still grow and thrive today (2007). Quijano envisioned coloniality as a management structure of the current world order, conceptualizing it through the *Patron Colonial de Poder* or Colonial Matrix of Power, outlining the flows, domains, and processes colonial process operate in today (2007). Mignolo continued extensively on the colonial matrix of power (CMP) defining the details as to understand the many dimensions it operates in (W. Mignolo, 2011; W. D. Mignolo, 2021). In this context, the word “matrix” refers to the socio-cultural environment in which colonial power develops (Quijano, 2007). In the introduction of the colonial era, 500 years ago, western Christian patriarchs separated themselves from nature, and saw *human* as separate from *animal* (W. Mignolo, 2011). This world-system pioneered the establishment of the CMP defining specific characteristics for what was considered *man/human* and built the colonial differences across racial, gendered, and sexual lines. *Man/human* supported these beliefs through actors, institutions, and imperial languages, creating a self-running machine propelling what knowledge we consider as truth, to be laced with a residue from the colonial era; coloniality, an everlasting bias.



1 Schematic visualization of the colonial matrix of power.

Figure 1: The Colonial Matrix of Power from *The Darker Side of Western Modernity* by Walter D. Mignolo (2011)

2.3.1 The Enunciator, Enunciation, and the Enunciated

Within the social environment, the CMP is defined by two interdependent positions that enable the (figurative) mechanical ability of the management structure, the *enunciation* and the *enunciated*. From the Spanish translation, to *enunciate* means to express an idea precisely; to give verbal form to an idea. To explain the positions, we must consider the entrance point of the matrix, 500 years ago, identifying the original *enunciator*, the original European imperial powers (W. Mignolo, 2011). This entrance point sparked a colonial world order that, transformed the boundaries of what was and what wasn't considered knowledge (W. Mignolo, 2011). Organized through European imperial languages, and Christian theological and patriarchal institutions, the means through which the enunciator could pronounce the design of their beliefs, in what Quijano and Mignolo refer to as *enunciation*. Through *enunciation*, the enunciator gave *terms* used to define the domains in which the current world order now operates (W. Mignolo, 2011). These domains are: the economy, knowledge and subjectivity, the authority, and racism, gender & sexuality.

Presently, *enunciation* operates in three ways: firstly, to define the collective goals of the four domains – to propel patriarchy and Christian theology. Secondly, it operates within the meso and micro level to place and order what we consider as knowledge in a hierarchical fashion. Thirdly, this operation of knowledge placement that it delegitimizes all forms of knowledge that do not fit in the colonial nexus (Christian, male, white, heterosexual, human (separate from nature)) (W. Mignolo, 2011).

The second level, the *enunciated*, refers to the content of each domain in which the CMP operates. Where *enunciation* refers to the regulation of *terms* used in the expression of knowledge, that which is *enunciated* is the content of those terms and knowledge. These domains are composed to create the *enunciated* content in which the world order converses. They are interdependent as the matrix of power links a structure of *enunciation* that allows for the *enunciated* to control the management structure. Hereby, one cannot succeed without the other.

2.3.2 The Domains

The four domains of the CMP: the economy, knowledge and subjectivity, authority, and racism, gender & sexuality is upheld by the *rhetoric of modernity* wherein decisions produced by the domains are justified, stating they are for the betterment of the general population. This is sustained by patriarchal decision making, and theological and philosophic-scientific truths that explain the making of the world as absolute (W. Mignolo, 2011).

While the domains are inherently interrelated, actors, and institutions make their connections invisible and separate. Through use of “expert” actors, knowledgeable in one domain, but ignorant on another, it promotes working in silos and sustains a heterogenous worldview (W. Mignolo, 2011). Examples of such experts include politicians, university presidents, CEOs of banks and large corporations, etc. Figure 1 presents a schematic diagram of the domains of the CMP.

2.3.3 Flows

Flows are the invisible connectors of the CMP between the domains, the *enunciation*, and the *enunciated*. The first flow (*enunciation* → *enunciated*) travels through *enunciation* (the terms used in the conversation), to interconnect the domains (the content of the conversation), to the actors, and institutions. The first flow is significant as it shows controlling the terminology of what is expressed as knowledge, controls and forms the lives of people, in reference to the four domains (W. Mignolo, 2011). The second flow (*enunciated* → *enunciation*), validates the content of the conversation as applicable to the term we prescribe it, this upholds and maintains the self-interested privileges of actors and institutions (W. Mignolo, 2011).

2.4 Coloniality of Knowledge

The coloniality of knowledge is a part of the colonial matrix of power, within the domain (not forgetting all domains are interconnected) Knowledge and Subjectivity. The coloniality of knowledge operates through an epistemic coloniality determining what is considered knowledge through the positions of *enunciated* and *enunciation*. This is upheld through the western cannon of thought that determines what *is* knowledge, that it is universal (specifically not pluriversal), and taken from *location specific* contexts (Grosfoguel, 2007; W. Mignolo, 2011). By location, this refers to the areas by which knowledge was formed in, herein political-economic paradigms have been created on a basis of geographic origin from where the concept was formed and seen as truth. For example. The world system described as a political economy by the western man from Great Britain during the colonial era as a trade and economic route is a different world system described by an indigenous woman encountering the ship Christopher Columbus arrived on the shores of Guanahani (now know as the Bahamas) altering more than an economy, but the human/nature relationship, sexuality, gender, and racial world systems (Grosfoguel, 2007). Location has played a key characteristic in determining where the coloniality of knowledge can thrive.

In combination with geo-spatial relevance, is the ego-politics of knowledge (Grosfugel, 2007). The thought of separation of human/nature created a god-like complex founding the modern-day sciences under ego-cogito, I think, therefore I am (Grosfugel, 2007). Herein, this separation created a “point-zero” view where the man (separate from nature) claims an unbiased stance thus concealing the local perspective from which knowledge is created (Castro-Gómez, 2003). This allows for the delegitimizing of all other forms of knowledge and viewing Eurocentric knowledge as universal truth (Castro-Gómez, 2003; Grosfoguel, 2007).

2.5 Setting the Global Agenda for Sustainability

The United Nations was formed as an improved version of the League of Nations, built by the winners of the second World War (Meisler, 2011). Today in the UN the security council veto seats are held by these powers – the USA, the UK, France, China and Russia (Meisler, 2011). The distribution of power to Western countries sets the stage for the current power distribution of who controls international relations and diplomacy.

Part of the global agenda, has been solving global challenges, first established in the Millennium Development Goals, the new agenda has regarded the formation of 17 universal goals intended to improve the future of humanity in the Sustainable Development Goals. Social investment strategies in line with corporate agendas are incentivized to match their strategy with aligning to the goals (Lempert & Nguyen, 2017). While this seems rational, authors such as Lempert, and Nguyen provide critiques of the SDGs, questioning the role of sustainability in a larger globalized economy where social investment is developing (2017).

The Sustainable Development Goals in their framework are not backed by hard linked outcomes, this makes them unfeasible for project management planning and are unrealistic to strive for. Herein, they are connected to inputs rather than end goals, stalemating potential for change (Lempert, 2017). Secondly, the production of culture is not used as a means to solve global challenges, rather the document focuses on growth (Lempert, 2017). Thirdly, although goals are set up to be equal, there is no equal distribution of which goals to strive for, herein corporates and philanthropists can cherry pick to fund certain goals unbalancing the environment (Lempert, 2017). In these attempts to focus on growth and cherry pick it removes autonomy from vulnerable people (the intended beneficiaries of solving the goals) and sets up a regulating framework developing quick short-term solutions, as long-term investments have high risks, similar to the mining industry (Lempert, 2017).

Overall, in connecting the different theories I conclude the global capitalist system has followed a trajectory utilizing the *enunciation* of terms such as “sustainability” and “social investment” to *enunciated* material of which the flows of the colonial matrix of power travel through. To describe herein, the content of terms implies actions to improving global issues, yet literature shows their lack of basis, and negative outcomes for communities as explored in larger critiques of development. These

concepts override leading ideas on knowledge, and truth claiming to know what the best and right way for the happiness of the global population. Here, the appropriation of sustainability fosters a playground for strong actors to (un)intentionally manipulate a picture of global peace for continued efforts of coloniality and capitalism.

3 Methodology

This study employed a post-modernist philosophy to deconstruct dominant narratives surrounding social investment in the gold mining industry. This was conducted through a qualitative document-content analysis that cross-sectionally took the most recent sustainability reports from 7 gold mining companies and their 54 mining projects available social investment reports. Inductive thematic analysis was performed focusing on criteria that encompassed a social investment strategy. Next, the number of voluntary and mandatory responsible investing policies were counted for the different countries the mining projects were based in. The results were compared against the leading definitions of social investment outlined in the theoretical framework and examined through the colonial matrix of power, utilizing evidence from community responses seen in scholarly works and impact assessments to outline structural flaws that exist within social investment. This process was set up in two phases:

3.1 Phase 1 – Meso-level Analysis

This study investigated social investment first at the multinational level and identified themes that created the criteria for social investment. This process was again replicated for the mining projects of the multinationals.

3.1.1 Sample selection - Companies

The multinationals were selected for this study based on their prior commitment to engaging in transparent and socially responsible ways to conduct business through their membership with the Extractives Industry Transparency Initiative (EITI), and the International Council of Mining and Metals. This benefited data availability as their strategies are publicly available and clearly laid out. Herein 7 gold mining companies were selected including: AngloGold Ashanti, Barrick Gold, Boliden, Gold Fields, Newcrest Mining, Newmont, and Sibanye Stillwater. Of these multinationals, a total of 54 operating sites were identified. The minimum number of operating sites per multinational was 4, the maximum was 14, and the median was 6.

3.1.2 Sample Selection - Documents

Project data was incredibly unstructured throughout the process of data collection. To gather recent insight, and some level of commonality, documents used were published after 2015 in response to the publication of the SDGs and their integration to corporate ESG strategy. For multinationals their most recent Sustainability Report was analyzed with specific focus on the pages relevant to a general theme of contributing to the local community. If the Sustainability Report wasn't available, the general

Annual Integrated Report was used (Gold Fields & Sibanye Stillwater). If community investment standards were available these were coded in addition to the Sustainability Report (AngloGold Ashanti & Newmont).

Within the Sustainability Reports/ Annual Integrated Reports, social investment was termed differently in each document. To overcome the challenge all sections in the reports that acknowledged on a general basis contribution to the community were used for analysis. The full breakdown of pages analyzed per report and their headers can be found in the Appendix A.

For mine sites data was less available, often strategies were not public at all, rather results were posted on websites. This was a great challenge to overcome as there was no consistency between documents and they highlighted the outcomes of community investment from a corporate perspective. From an ethical point of view, as well as retaining within the scope of this thesis it was deemed inappropriate to pull conclusions about the success of the strategy from the outcomes of community investment projects unless they were specified by recipients of the social investment or third-party impact assessments. To overcome this project websites were analyzed in full (beyond the community contribution page) coding components that regarded strategy and contribution to the community, but not the success of the contribution. Not all mine sites had websites, or promoted community investment on their website. Herein, the search for data expanded to include Social Labor Plans, a government issued partnership agreement, company statements on community relations, and quarterly media reports. If documents were not available, or not otherwise discussed, it was assumed the company did not perform social investment. Project data sources can be found in Appendix B. It did not matter if the document was written before or after community investment implementation as this section of the method intended to discover the corporate narrative on what is considered social investment.

3.1.3 Coding

For consistency the coding started by utilizing four generalized deductive boundaries outlining the attitudes, priorities, relationships, and behaviors of multinationals and their mining projects in reference to their social investment. These deductive boundaries were selected to gather the perspective of social investment that regarded what the company and mining project was doing in reference to their social investment strategy and how it was delivered. The four deductive boundaries were used as a guideline for the inductive process, but were removed once thematic development process started. This removal was decided after experiencing overlap between the four themes in terms of content of the investment strategy, and the overlap was insightful to creating new themes that otherwise would have remained separate had the boundaries been kept during analysis.

After coding, multiple minor themes were categorized into major themes. The weight of each theme was measured by counting the number of times that theme was present within different companies and mining sites. This helped to identify what the major trends and themes were apparent in

social investment strategies. Next, if it was available, the yearly amount spent on social investment per mine site was recorded. If an amount was provided over the course of multiple years, this was divided amongst the years to retrieve a yearly average.

3.2 Phase 2 - Building Accuracy and Contextual Depth

Multiple perspectives are required to understand the current state of any industry. Herein, the limitation of asymmetric information provided by the corporate narrative cannot be ignored. To provide depth to identified themes in Phase 1, Phase 2 incorporated a different perspective by analyzing the reality of macro and micro stakeholder roles in the mining project activities as explained below.

3.2.1 Phase 2a – Macro-level Depth

This counted the (non)existence of voluntary and mandatory corporate responsible investing / ESG investment policies per country that mining operations from the selected multinationals operated in. Policies were found in the UN Principles for Responsible Investment (UNPRI) database, and the Green Finance Platform (*Green Finance Platform*, 2022; UNPRI, 2022). If no policies were present in the databases for a country, they were individually checked through the UN Conference on Trade and Development (UNCTAD) policy navigator on foreign investment was searched for policies relating to responsible investing for foreign corporations (UNCTAD, n.d.). This took account of 18 countries in which mines projects operated in.

3.2.2 Phase 2b – Micro-level Depth

This examined the community in relation to the multinational extractive project and any opinions that may have formed regarding the implementation and effects of the social investment strategy. Sources used for analysis regards positive, and negative experiences with mining activity. This explicitly examines primary and secondary data from community members directly affected by mines in the sample. Secondary data regards scholarly articles of qualitative works examining impact of mining activity on the community. Primary data includes quotes within these articles from community members affected by mining activity. These were found through search in google scholar searching for key words including the name of the mine site, the name of the area in which the mine operated, the country name in which the mine operated and if known, and words including “community”, “perspective”, “response”. Google search was applied with a custom filter to show results published after 2015. Google scholar was the optimal search engine as it showed a wider range of results, not present in the Erasmus university online catalogue.

The micro-level depth initially intended to include reports from NGOs and news publications, however these often lacked depth, actual quotes from community, and the majority of reports was publicized before 2015. Additionally, this phase of research intended to be complimentary to the analysis, it is beyond the scope and constraints of this thesis to collect all available data on community responses and interpret them.

3.3 Limitations and Ethical Considerations of the Research

There were several methodological limitations in this study that must be outlined. Firstly, this study utilized the decolonial theory within a colonial boundary. This boundary is first stated as a physical – the research is conducted within a Western university, by a White, Western woman. Literature has discussed the role of the university in promoting colonialism, this thesis does not fall outside this, and her personal cultural blind spots may influence the delivery of the methods and findings of the study (Kessi et al., 2021). Secondly, the boundary is intangible as the decolonial theory specifically highlights thinking *within* indigenous concepts not *about* indigenous knowledge. Given the scope of this study, the method outlines what corporates *present* they are doing. The decolonial theory and indigenous knowledge is only incorporated at the later stage of research in the analysis and helps deconstruct what is truly occurring in social investment. By using scholarly peer-reviewed articles, published after 2015, of community responses, a limitation does exist in hearing the community voice filtered through an academic voice. This in large part is also due to the power imbalance and lack of platform communities to be heard.

Next, given the inductive nature of the research project it may be difficult to replicate the curation of themes given the unstructured nature of the different social investment strategies and documents analyzed. Also, as I was the only researcher there was no team to double check themes, this inherently reduces the validity of the study. Secondly, in the interest of time the researcher could not undergo a second check on whether the themes were indeed correctly present in the different mining companies, reducing the reliability of the study. With these limitations in mind it is still necessary to pursue as acknowledging structural gaps from a decolonial perspective has not been done before in the field.

This study was possible as it outlines the corporate narrative with exposure to macro and micro realities of social investment in the gold mining industry. It is set up to create an entrance for further qualitative ethnographic work that explores the effects of social investment on communities. However, this thesis would have been stronger had there been qualitative primary research conducted including interviews with different actors. Of course, this is not feasible within a master's programme and time would be needed to establish relationships that was not granted within the duration of this thesis. This would be an interesting subject for a PhD research project.

While numerous studies discuss the impact of mining on communities, this study intended to bridge and connect the corporate narrative to provide an entrance for these qualitative works that raise the community voice and pin it to the corporate narrative in a way that deconstructs the authority of the multinational. Thus, the method intends to lead the study towards a postmodernist philosophy of the research, most visible in the analysis as it incorporates the host community and indigenous people's responses that are traditionally silenced. For future research, a full systematic literature review of

ethnographic works describing community responses to multinational mining activity would be beneficial as they are an important connecting piece, with this in mind I included a preliminary reading list of these works in Appendix C.

4 Results

4.1 Phase 1

Social Investment at the Multinational Level

The results of the method of coding multinational gold mining social investment criteria were 53 minor themes that were further categorized to 10 major thematic areas. The major themes included:

- monitoring and evaluation with reference to context,
- specific areas of investment,
- social economic development intentions,
- strong relations with governments,
- Local Procurement
- reciprocity of social investment,
- formal mechanisms to invest,
- expectations from the mine-side,
- relations with community,
- local employment, and
- partnerships with NGOs.

The full list of major and minor themes for overall multinational corporate investment criteria can be found in Appendix D. Of the 7 companies measured, 6 companies had a strategy that discussed mitigating the negative impact of mining activity on nearby communities. The one that did not, Boliden, claimed they worked in rural areas with some overlap on reindeer herding areas of the Sami people, of which they mentioned they had discussions with. No further strategy was discussed (Boliden Sustainability Report, 2021). While companies consistently discussed their awareness of their impact on communities, a discrepancy existed between mines that emphasized the need for baseline studies and impact assessments, to mines that inclusively developed and tracking and monitoring systems with the community regarding socio-economic. There was no specific investment area from a strategic position that was given more attention, however, reports often stated they offered social investment in the specific areas such as economic development, food security, education, health services, and water (Barrick Gold, Newmont). With these themes in mind, all companies iterated the importance of working with communities and engage them in the process for building projects to grow local economies.

Social Investment at the Mine-site Level

Of the 54 mine sites, data surrounding community investment was available for 45 mines, the 10 without available strategy were counted as not having a strategy. The results of the method of coding the individual mining projects at mine-site level were 44 minor themes that were categorized to 9 major themes. The major themes included:

- emphasis on local employment,
- emphasis on local procurement,
- mitigating negative impact,
- emphasis on monitoring and evaluation,
- formal mechanisms to invest, areas of investment,
- local economic development,
- longevity,
- community relations,
- intentions for economic development.

The full list of major and minor themes for overall mine site-specific investment criteria can be found in Appendix E.

For both the multinational and the mining projects overarching themes resemble that of the OECD, SIITF and GIIN emphasizing strong M&E, intending to make social and environmental impact, and targeting at risk populations. However, they did not aim to make a financial return on investment. This was only visible for Gold Fields, what incorporated an SROI equation. Social investment was implemented to maintain the social license to operate, and to build economic platforms that benefitted the mine – supplier networks, business development efforts for potential suppliers. The most common form of investment was donations and sponsorships in areas of local business development (21 mines), education (23 mines), and infrastructure (20)

4.2 Phase 2

Responsible Investing and ESG Investment Policy

Of the 18 countries included in this research, 7 countries had no policies, 3 had one policy (all three mandatory), and 8 had 7 – 12 responsible investing/ ESG policies. Of these 8 countries, the majority of policies were mandatory with the exception of Peru who had 7 policies, of which 5 were voluntary. The figure representing this can be found in Appendix F. In reference to phase 1, countries with mandatory responsible investing policies reflected mine sites to have more extensive, publicly available social investment plans. This was most prominent for South Africa (9 mandatory, 3 voluntary)

responsible investing policies that required opening mine sites to follow and publish Social Labor Plans that specifically aim to uplift the socio-economic landscape for Black South Africans who are disproportionately disadvantaged. Social Labor Plan structures are issued by the government and made to follow a specific structure. Meanwhile, in countries without responsible investing laws this was harder to find or non-existent.

All countries with the exception of Finland and Sweden included in the study are formerly colonized areas. What is unique is the 7 countries with no or 1 ESG policies are non-Western nations. Of the 8 countries with 7-12 responsible investing policies, 3 are non-Western.

Community Responses

Of the 54 mine sites, a total of 21 articles were found describing to an extent the community responses in a qualitative study, this has been compiled to a reading list that can be found in Appendix C. Of these articles, references for the analysis were selected on a basis of the relevancy of themes corresponding to findings in phase 1.

5 Analysis

The research process was a journey, and the results showed an insightful portrayal of social investment. In seeking to answer the research question of identifying structural gaps it was clear the whole field by design is flawed and the whole field is a muddle. This complicated the research process, particularly as no standard followed a specific standard or guideline. While there were some common features, each strategy was delivered differently, not in regard to being contextually sensitive, but in creating systems that profited the mine. This was visible through the combination of unstructured reports, lack of public available data, and the prioritization of specific themes over others in what seemed random. While this confusion was apparent, it justified the choice of the Colonial Matrix of Power as theory to unveil the structural staging of the field. This is because in the findings the overlap of interests between areas of social investment were seemingly disconnected, but inherently interconnected, as the CMP unravels. Within this black hole of a gap, three structural flaws were identified: 1. the appropriation of sustainability for disproportionate profit retainment, and 2. the deflection of responsibility through selective information sharing, and 3. Manipulation of knowledge and subjectivity.

The Appropriation of Sustainability for Disproportionate Profit Retainment

In the leading OECD, SIITF, and GIIN definitions of social investment, a financial return on investment is described as a key component, this was surprisingly never the case in the multinational or mining projects studied the goal of social investment in each company was to retain the social license to operate. Taken from the analyzed reports, the 7 multinationals together capped a profit of 12.829 billion USD

in 2021. In perspective, 13 of the 54 mine sites publicly shared their amount spent on social investment, this cost was 83,93 million USD, if this was averaged and extrapolated to the 54 mines, this would be 281,6 million USD, 2.2% of the cost compared to the profit made. Social investment by the leading definitions state they should not be expected to exceed the market rate in their social return on investment, yet in this comparison crumbs are contributed to the host community in reference to the bakery the multinationals retain. Even with this distribution, it is clear the community is a cornerstone actor and the profit made by the mine is possible through the social license to operate. Poor community relations in the past such as in the Obuasi mine of AngloGold Ashanti and the Yanacocha mine for Newmont, it resulted in the closure of the mines, and only recent re-openings implementing a stronger community relations strategy.

With this, focus on local economic development was explained to promote local employment, and develop local businesses further. Targeting the SDGs behind these statements, a picture painted how the mine played an active role in creating sustainability. In a study of the Obuasi mine, it was made clear of the jobs created, this was not nearly enough jobs for the number of unemployed host community members quoting “it is compulsory for AngloGold Ashanti to undertake CSR activities because they have taken over all our lands with the promise of providing us with jobs but have done none” (Abraham et al., 2018). This frustration is shared again for example in the Tarkwa and Damang mine sites in Ghana and Siguiri in Guinea (Bolay, 2016; Thompson, 2015). The exaggeration of benefits for local employment is followed up by offering a service that scouts for business development to groom businesses to become future suppliers for the mine to reduce inventory (7 mines). However, this was expressed with minimal emphasis on the future of these businesses post-mine closure (4 mines). In countries such as South Africa where Social Labor Plans are structured and provided by the government it overcomes the overemphasis of local economic development without acknowledging the longevity of the strategy, this was apparent in Sibanye Stillwater and Gold Fields. Unfortunately, the role of the government still doesn’t necessarily conclude an equalization of power between host communities and the multinational. In Australia—which has 12 responsible investing policies—at the Agnew and St Ives mines of Gold Fields, emphasized the importance of partnerships, and offered business development for aboriginal people, though they made it explicit if native title stakeholders were unavailable or uninterested, the opportunity would be prioritized to another aboriginal participant. Questionably, this raises concern over the replaceability of indigenous and host community candidates in meeting ESG policy requirements.

Information Sharing & Deflection of Responsibility

Within analysis mine sites and varying levels of detail per social investment strategy. This was reflected in the community responses as less detailed reports showed poorer relationships between host

communities and the multinational, such as the Tanami and Merian projects of Newmont¹. This is a selective approach to minimizing accountability on behalf of the multinational, as well as maintaining a good reputation. This is the first instance where responsibility can be deflected, as it is made invisible. Herein, the multinational has the opportunity to omit information that changes what is *enunciated* — the content of the conversation— changes.

Given the unequal power dynamics between the multinational, and the community, the *enunciation* of strategy is controlled by the multinational in a way that deflect responsibility. Sustainability reports incorporate language into the text that promotes the intention of social outcomes that tackle local issues such as poverty and unemployment, but paradoxically avoid this entirely. This highlights *enunciation* as it sets the stage for a necessary moral course of action in which the position of the multinational can be beneficial to the host community. Herein, the multinational may offer mining school such as the Veladero mine of Barrick Gold, or the Kloof mine of Sibanye Stillwater, focusing on educating and developing skills of youth to become future employees of the mine. While mining offers select skills that once the company relocates make these skills unsuccessful for the host community in seeking further employment (Thompson, 2015). Questions arise as to how an emphasis can be placed on educating to create “sustainable livelihood”, only to offer a service that creates further dependency.

The controlling management structure of the multinational is able to profit from *enunciation* and *enunciated* material as the leading definitions for social investment are subjective, and vague. A common theme in these definitions was to provide social and environmental benefit for the beneficiary of social investment. Economic benefit was excluded from all three definition. This is significant as economic growth and opportunity is a critical component for societal development, to exclude this questions the legitimacy of the intentions of social investment. Local economic development of communities has been strongly advocated for within social investment strategies in the mining industry (Lowe et al., 2019). Lack of economic growth of the community as a goal is particularly interesting as scholars have evaluated the role of social investment mechanisms such as social investment bonds that have expressed they utilize vulnerable populations as an investment class (Tse & Warner, 2018). With this flexibility the multinational is still in line with the OECD, SIITF, and GIIN when they invest in education through mining school, but do not intend to create economic benefits outside of short-term benefits that in the long-term have more value for the mine. The coloniality of knowledge is a present phenomenon here as it promotes a specific agenda created by Western ideas of what is needed for the betterment of the general population (W. Mignolo, 2011). However, in this globalized context, it appears this knowledge is contradictory and rather lays an oppressive force through a corporate structure on communities residing in formerly colonized areas. Given the colonial history present in the formation of the United Nations that influence the development of definitions in social investment (noting the

¹ Newmont was the only company with publicly available third party written impact assessments

SIITF was a result of the G8 summit in 2013) and the following critique on the SDGs it shows how present effects of coloniality in both fields (mining and development) influence the outcomes of the design of a field such as social investment.

Manipulation through the Colonial Matrix of Power

Coloniality that is present in both the international development sector, and the gold mining industry paves the playing field for a multinational to manipulate the four domains of the colonial matrix of power. This theoretical application is explored through the contextually sensitivity the multinational has in controlling the content of the domains that is specific to the host country they operate in. As Mignolo describes, the four domains are inherently interconnected, but their connections are made seemingly invisible (W. Mignolo, 2011).

To first examine the domains of economy and authority, the multinational holds a strong economic foot hold in the countries they operate in (EITI, n.d.). This power allows the multinational to control the rhetoric of the social economy. To describe herein, the *enunciation* of social investment gains power through incorporating the UN SDGs as part of the larger strategy. This *enunciation* controls the way knowledge is perceived, herein, the social investment strategy is justified, that effectively controls the content of the conversation (the *enunciated*). For example, at the Pueblo Viejo mine, the main partner Barrick Gold runs the social investment strategy; they set it up by stating host communities are allowed to prioritize the budgets, the amount needed, and for which projects. In turn, these projects must be allocated within the grounds of five areas of investment: education, health, food, water, and local economic development (Barrick Gold, 2021). The content, or *enunciated* material of the conversation is controlled through the 5 areas of investment.

This example interrelates to the domain of Knowledge and Subjectivity as the multinational takes advantage of apparent free choice over what projects a community can develop in, but it must be within the investment areas provided by the mine. Herein, given the subjectivity of the OECD, SIITF, and GIIN definitions, the multinational organizes a system wherein their ESG requirements are met, but there is a lack of promotion of the culturally diverse needs of the community, and it undermines their sovereignty (Bainton, 2020; Lempert, 2017). It creates a rhetoric of a lazy white savior complex where the multinational feels obligated to help and address local issues of poverty, but only provides assistance in areas they choose. This has two effects, firstly, it a spin off consequence is created the increases dependency of the community on the mine. Secondly, it shifts the attention of poor behavior the mine conducts, at Pueblo Viejo, the leader of the Paz Dominicana NGO exclaimed the pollution levels of Barrick Gold were creating a “silent genocide” of the host and nearby communities. However, attention from Barrick Gold is directed towards publicly marketed social investment frameworks that discuss water supply and education (Bainton, 2020; Crosby, 2015). This goes beyond Lempert’s argument as strong actors cherry pick which SDG they choose to solve, here, strong actors can intentionally decide to ignore others (2017).

To complete the CMP, the multinational takes advantage of the authority & race, gender, and sexuality domains. The CMP overarchingly was canonized and still promotes Christian theology and the patriarchy as the encompassment of the four domains (W. Mignolo, 2011). Formerly colonized by the French and Spanish, the Dominican Republic today faces high levels of gender-based violence, and the social fabric is still implicated by the history of slavery (UNWomen, n.d.). The weakening of the informal institutions through colonization, and the power imbalance of a Western multinational allows the multinational to take a modern colonial role in upholding inequality. This is maintained as the Dominican Republic has no responsible investing policies, and the economic power the multinational holds continues to perpetuate a cycle of poverty and dependency.

6 Conclusion & Discussion

Although mining as an activity existed for eons prior, the current social landscape in which the power relations of mining operate are heavily impacted by the shaping of the world order during the colonial era. Mining as resource extraction, particularly of minerals and metals, occurred in formerly colonized areas. Particularly across continental Africa and South America, Australia, and Polynesia. Correlations can be drawn between the economic foothold multinational mining companies have within the economies of formerly colonized nation-states.

The scope of this thesis was to identify current structural flaws in social investment. Given the lack of prior exploration in this field, the theoretical conceptualization required the bridging of resources from different disciplines. While this was not explicitly looking in a specific field, rather it explored literature on a basis of relevancy to the theme. This literature was then applied to decolonial literature grounded in the works of Mignolo and Quijano of the Colonial Matrix of Power, and the coloniality of knowledge.

In this process, it was theorized social investment functions because of the existing framework in which it has been developed; through the OECD, GIIN, SIITF and the UN SDGs, IN combination with the power structure of the multinational in reference to the government and community it conducts business in. This concept was then applied to the gold mining industry, a lucrative sector that has worked directly amongst communities for centuries.

The thesis developed theory on three fronts, the first discussed social investment broadly and current limitations that have been identified. Secondly it incorporated the Quijano and Mignolo on the Colonial Matrix of Power. This explained the management structure of the current world order through the control of terms that manage knowledge, *enunciation*, and the content of the conversation within that knowledge, the *enunciated*. Herein, this content is defined into four domains that make up the legs of the CMP, these are: authority; economy; race, gender and sexuality; and knowledge and subjectivity. This theory was selected as extractives multinationals have the power to control the management

structure of the governments and host communities given the economic foothold, they have in countries they operate in. The power imbalance is further expanded by colonial history. Thirdly, the theory discussed the agenda that was set for sustainability exploring the coloniality of the UN and the SDGs, this sought to bring light to the larger issue of appropriation of sustainability in the capitalist global world.

Through a qualitative document-content analysis this thesis inductively obtained the corporate narrative presented by the 7 gold mining multinationals that have committed to acting socially aware and transparently, and their respective 54 gold mine operations. This corporate narrative helped show the priorities and inclusion criteria for social investment projects within the gold mining industry. From here, the narrative was analyzed in reference to the OECD, GIIN, and SIITF definitions, the number of responsible investing/ ESG policies of the countries multinationals operated in, and the responses of host community members.

This resulted in the finding of two specific structural flaws, and one larger flaw that can be considered to be the gap of the entire field. The first design flaw in social investment is the prior coloniality of knowledge in the OECD, GIIN, and SIITF set the stage for the appropriation of sustainability giving the *enunciation* for multinationals to justify strategies that disproportionately benefit them over the host community in all areas. The second design flaw lies in the authority and power of the multinational to share information that controls what is *enunciated* that effectively deflects responsibility and accountability. This allows the multinational to weave between the layers of subjectivity within social investment frameworks supplied by the OECD, GIIN, and SIITF. The final design flaw is based on colonial history, and geopolitical locations of the countries with gold, the multinational can behave as a new form of colonial power, as the power dynamic allows them to manipulate the four legs of the CMP.

Overall, the multinationals that were selected for this study had prior committed to engaging socially responsible and transparently. Given the findings, their intentionality is questioned to a certain degree, but more so, even if a multinational is making these commitments it shows the propensity of the self-running machine that is the CMP. Thus, while the findings were quite negative for the 7 presented in this study, there are many other companies that have not made these commitments at all showing this is only the tip of the iceberg for the gold mining industry.

7 Limitations and Further Research

This thesis encountered many limitations in its production. The first limitation, as described in the method is the colonial boundary in which this thesis operates. Within this boundary further research is needed to explore in depth, the community responses to social investment and utilize them as theory to gain a valid and accurate understanding of the power dynamics between the multinational and the community. Hereby, this thesis grossly oversimplified the community response in the analysis selecting

a few quotes that only represent part of the community perspective. While this is limiting, it was a necessary decision in order to remain within the scope of this study to analyze the corporate narrative presented and add complimentary contextual nuance to shed light on its role in the CMP. The CMP on its own offered a great foundation to identify the structural design flaws in social investment, however each domain could be explored in further depth to gain a more core perspective on the utility of *enunciation* and what is *enunciated* to in the future help recognize the behaviors a multinational makes (un)aware of their actions, and the consequence of those actions.

Next, in further research it may be interesting to explore in further depth the processes for developing ESG policy and investigate the relationship between the extractives industry and the lack of responsible investing policy in some countries.

Finally on a methodological note, the variability in reports analyzed and their lack of structure on its own was a finding. There is no structure for social investment, and reporting is limited, herein extensive searches through reports, websites, and documents made consistency in the systematic application of coding techniques difficult.

To conclude, this thesis attempted to open a window to exploring social investment within a decolonial lens and start acknowledging the active role coloniality takes in expanding power inequalities in a capitalist management structure. Herein, future research when grounded in indigenous experiences and theory can start to explore ways to address the design flaws in ways that equalize the power dynamics between actors.

References

- Abraham, E. M., Asor, V., Torviawu, F., Yeboah, H., & Laryea, F. (2018). Public perception of corporate social responsibility of AngloGold Ashanti in Obuasi Municipality, Ghana. *Social Responsibility Journal*, 14(3), 485–500. <https://doi.org/10.1108/SRJ-08-2016-0149>
- Bainton, N. (2020). Mining and Indigenous peoples. In *Oxford Research Encyclopedia of Anthropology*.
- Barrick Gold. (2021). Sustainability Report 2021. *Human Rights*, 156.
- Benedict, S. O. H., & Ukpere, W. I. (2013). *Brain drain and African development: Any possible gain from the drain?*
- Bolay, M. (2016). Artisanal gold miners encountering large-scale mining in Guinea: Expulsion, tolerance and interference. In *The open cut: Mining, transnational corporations and local populations* (pp. 187–204). LIT Verlag.
- Castro-Gómez, S. (2003). La Hybris del Punto Cero: Biopolíticas imperiales y colonialidad del poder en la Nueva Granada (1750-1810). *Unpublished Manuscript*. Bogota, Colombia: Instituto Pensar, Universidad Javeriana.
- Crosby, G. (2015). *Conflicts Involving Mining Projects Persist in Dominican Republic*. 4.
- EITI. (n.d.). *Extractive Industries Transparency Initiative*. EITI. Retrieved June 19, 2022, from <https://eiti.org/>
- Esteves, A. M. (2008). Evaluating community investments in the mining sector using multi-criteria decision analysis to integrate SIA with business planning. *Environmental Impact Assessment Review*, 28(4–5), 338–348.
- Green Finance Platform*. (2022). <https://www.greenfinanceplatform.org/>
- Grosfoguel, R. (2007). The epistemic decolonial turn: Beyond political-economy paradigms. *Cultural Studies*, 21(2–3), 211–223.
- Harvie, D., & Ogman, R. (2019). The broken promises of the social investment market. *Environment and Planning A: Economy and Space*. <https://doi.org/10.1177/0308518X19827298>
- ICMM. (n.d.). *International Council for Mining and Metals*. Retrieved June 19, 2022, from <https://www.icmm.com/>

- IGFMining. (2021). *Tax Base Erosion and Profit Shifting (BEPS)—Intergovernmental Forum: Intergovernmental Forum*. <https://www.igfmining.org/our-work/base-erosion-and-profit-shifting/>
- Kessi, S., Marks, Z., & Ramugondo, E. (2021). Decolonizing knowledge within and beyond the classroom. In *Critical African Studies* (Vol. 13, Issue 1, pp. 1–9). Taylor & Francis.
- KPMG. (2014). *Valuing social investment in mining*. 12.
- Lempert, D. (2017). Testing the Global Community’s Sustainable Development Goals (SDGs) Against Professional Standards and International Law. *Consilience*, 18, Article 18. <https://doi.org/10.7916/consilience.v0i18.3887>
- Lempert, D., & Nguyen, H. N. (2017). Accounting for Threats to Sustainable Development: An Indicator for Holding NGOs and International Organizations Accountable to Creating the Context for Sustainable Development. *Consilience*, 17, 220–246.
- Lowe, T., Kimmitt, J., Wilson, R., Martin, M., & Gibbon, J. (2019). The Institutional Work of Creating and Implementing Social Impact Bonds. *Policy & Politics*. <https://doi.org/10.1332/030557318X15333032765154>
- Marenco, M., & Seidl, T. (2021). The discursive construction of digitalization: A comparative analysis of national discourses on the digital future of work. *European Political Science Review*, 13(3), 391–409. <https://doi.org/10.1017/S175577392100014X>
- Meisler, S. (2011). *United Nations: A History*. Grove Press.
- Mignolo, W. (2011). *The darker side of western modernity: Global futures, decolonial options*. Duke University Press.
- Mignolo, W. D. (2021). Coloniality and globalization: A decolonial take. *Globalizations*, 18(5), 720–737.
- Quijano, A. (2007). Coloniality and modernity/rationality. *Cultural Studies*, 21(2–3), 168–178.
- Quinless, J. M., & Adu-Febiri, F. (2019). Decolonizing microfinance: An Indigenous feminist approach to transform macro-debit into micro-credit. *International Sociology*, 34(6), 739–761. <https://doi.org/10.1177/0268580919865103>

- Rahman, K. S., & Thelen, K. (2019). *The Rise of the Platform Business Model and the Transformation of Twenty-First-Century Capitalism*.
https://journals.sagepub.com/doi/abs/10.1177/0032329219838932?casa_token=1q_pEdaFcMQAAAAA:ZCFxm9JxX8YnWaJnMU56ome0NuSihx-ojc6m8Dw7UIXB0mxv3-0QLQYNDbiHSRARwI8SnfV3Sbek
- Ray, V. (2019). A Theory of Racialized Organizations. *American Sociological Review*, 84(1), 26–53.
<https://doi.org/10.1177/0003122418822335>
- Saenz, C. (2021). *Creating Shared Value to Get Social License to Operate in the Extractive Industry: A Framework for Managing and Achieving the Social License to Operate* (First edition, Vol. 1–1 online resource). Emerald Publishing.
<https://public.ebookcentral.proquest.com/choice/publicfullrecord.aspx?p=6534205>
- Thompson, E.-J. (2015). *CONFLICTS BETWEEN GOLD MINING COMPANIES AND THEIR HOST COMMUNITIES; THE CASE OF ANGLOGOLD ASHANTI IN THE TARKWA-NSUAEM MUNICIPALITY*.
- Tse, A. E., & Warner, M. E. (2020). A Policy Outcomes Comparison: Does SIB Market Discipline Narrow Social Rights? *Journal of Comparative Policy Analysis: Research and Practice*, 22(2), 134–152. <https://doi.org/10.1080/13876988.2019.1609789>
- UNCTAD. (n.d.). *UNCTAD Investment Policy Hub*. Retrieved June 19, 2022, from <https://investmentpolicy.unctad.org/>
- UNPRI. (2022). *Regulation database | Policy | PRI* [Database]. UN Principles for Responsible Investment (UNPRI) Database. <https://www.unpri.org/policy/regulation-database>
- UNWomen. (n.d.). *Dominican Republic*. Global Database on Violence against Women. Retrieved June 19, 2022, from <https://evaw-global-database.unwomen.org/en/countries/americas/dominican-republic?typeofmeasure=ccba1c2f70b74a54ac19322fa56fe887>
- Wilson, K. E., Silva, F., & Ricardson, D. (2015). Social impact investment: Building the evidence base. Available at SSRN 2562082.

Appendices

Appendix A - Multinational Companies – Sustainability Reports Pages Analyzed for Social Investment

Company	Report	Pages on Social Investment	Section
AngloGold Ashanti	Sustainability Report 2021	Pg. 22 – 26, 45	Contributing to resilient, self-sustaining communities, Achieving business sustainability and growth
	Socioeconomic Standard	Pg. 3, 4, 7, 8	Community investment (3-4), requirements (8-7)
Barrick Gold	Sustainability Report 2020	Pg. 22, 24-26, 29, 30-31, 34 - 40	Social and Economic Development
Boliden	Sustainability Report 2021	Pg. 37, 38-39, 54	Role in Society, Responsible Business, The Share
Gold Fields	Annual Integrated Report 2020	Pg. 81 - 96	Value creation for stakeholders
Newcrest Mining	Sustainability Report 2021	Pg. 19, 20, 33 - 41	Our Stakeholders, Our Material Topics, Working with communities
Newmont	Sustainability Report 2021	Pg 125-135	Economic Value Sharing
	Newmont Corporation Sustainability and Stakeholder Engagement Policy	Pg 6	Local Economic Development
	Newmont Corporation Community Investment and Development Standard	Pg 1 - 2	Community Investment and Development Standard
Sibanye Stillwater	Annual Integrated Report	Pg 207 - 223	Socioeconomic Development

Appendix B - Mine Site Project Information and Sources

Company	Mine	Country	Mine Site Information	Supplementary Documents and Information – specific to Social Investment
Company: AngloGold Ashanti				
	Siguiri	Guinea	https://www.anglogoldashanti.com/portfolio/africa/siguiri/	http://www.siguirimine.com/en/
	Iduapriem	Ghana	https://www.anglogoldashanti.com/portfolio/africa/iduapriem-ghana/	https://www.iduapriemmine.com/procurement/
	Obuasi	Ghana	https://www.anglogoldashanti.com/portfolio/africa/obuasi/	http://www.futureofobuasi.com/
	Kibali	Congo	https://www.anglogoldashanti.com/portfolio/africa/kibali/	see Barrick Gold
	Geita	Tanzania	https://www.anglogoldashanti.com/portfolio/africa/geita/	http://www.geitamine.com/en/
Company: Barrick Gold				
	Veladero	Argentina	https://www.barrick.com/English/operations/veladero/default.aspx	https://s25.q4cdn.com/322814910/files/doc_presentations/2021/10/Argentina_Q3_2021_Media_Day.pdf
	Hemlo	Canada	https://www.barrick.com/English/operations/hemlo/default.aspx	not found
	Tongon	Ivory Coast	https://www.barrick.com/English/operations/tongon/default.aspx	https://s25.q4cdn.com/322814910/files/doc_presentations/2021/Tongon-Q4-2020-Media-Day.pdf
	Pueblo Viejo	Dominican Republic	https://www.barrick.com/English/operations/pueblo-viejo/default.aspx	https://s25.q4cdn.com/322814910/files/doc_presentations/2021/10/Dominican_Republic_Q3_2021_Media_Day.pdf
	Loulo-Gounkoto	Mali	https://www.barrick.com/English/operations/loulo-gounkoto/default.aspx	https://s25.q4cdn.com/322814910/files/doc_presentations/2021/10/Mali_Q3_2021_Media_Day.pdf

	Kibali	Democratic Republic of Congo	https://www.barrick.com/English/operations/kibali/default.aspx	https://s25.q4cdn.com/322814910/files/doc_presentations/2022/01/Kibali_Q4_2021_Media_Day.pdf
	Porgera	Papua New Guinea	https://www.barrick.com/English/operations/porgera/default.aspx	not found
	North Mara	Tanzania	https://www.barrick.com/English/operations/north-mara/default.aspx	https://s25.q4cdn.com/322814910/files/doc_presentations/2022/01/Tanzania_Q4_2021_Media_Day.pdf
	Bulyanhulu	Tanzania	https://www.barrick.com/English/operations/bulyanhulu/default.aspx	https://s25.q4cdn.com/322814910/files/doc_presentations/2022/01/Tanzania_Q4_2021_Media_Day.pdf
	Nevada Gold Mines	United States	https://www.barrick.com/English/operations/nevada-gold-mines/default.aspx	https://s25.q4cdn.com/322814910/files/doc_downloads/ngm/2021_NGM_Community_Impact_Report.pdf
Company: Boliden				
	Aitik	Sweden	https://www.boliden.com/operations/mines/boliden-aitik	https://www.boliden.com/sustainability/case-studies/building-trust-with-sami-communities
	Garpenberg	Sweden	https://www.boliden.com/operations/mines/boliden-garpenberg	does not exist
	Kevitsa	Finland	https://www.boliden.com/operations/mines/boliden-kevitsa	does not exist
	Boliden Area	Sweden	https://www.boliden.com/operations/mines/boliden-area	https://www.boliden.com/sustainability/case-studies/building-trust-with-sami-communities
Company: Gold Fields				
	Cerro Corona	Peru	https://www.goldfields.com/americas-region.php	https://www.goldfields.com/pdf/investors/integrated-annual-reports/2021/gold-fields-report-to-stakeholders-2021.pdf

	Salares Norte project	Chile	https://www.goldfields.com/americas-region.php	https://www.goldfields.com/communities.php
	St Ives	Australia	https://www.goldfields.com/australia-region.php	https://www.goldfields.com/communities.php
	Agnew	Australia	https://www.goldfields.com/australia-region.php	https://www.goldfields.com/communities.php
	Granny Smith	Australia	https://www.goldfields.com/australia-region.php	https://www.goldfields.com/communities.php
	Gruyere	Australia	https://www.goldfields.com/australia-region.php	https://www.goldfields.com/communities.php
	South Deep	South Africa	https://www.goldfields.com/south-africa-region.php	https://www.goldfields-southdeep.co.za/south-deep-trusts
	Damang	Ghana	https://www.goldfields.com/west-africa-region.php	https://www.goldfields-ghana.com/about-gold-fields-ghana-foundation.php
	Tarkwa	Ghana	https://www.goldfields.com/west-africa-region.php	https://www.goldfields-ghana.com/about-gold-fields-ghana-foundation.php
	Asanko	Ghana	https://www.goldfields.com/west-africa-region.php	https://www.goldfields-ghana.com/about-gold-fields-ghana-foundation.php
Company: Newcrest Mining				
	Cadia	Australia	https://www.newcrest.com/our-assets/cadia	https://www.cadiavalley.com.au/site/community-partnerships & https://www.cadiavalley.com.au/client_images/2299921.pdf
	Telfer	Australia	https://www.newcrest.com/our-assets/telfer	https://www.kj.org.au/our-partners & SR
	Lihir	Niolam Island	https://www.newcrest.com/our-assets/lihir	donation to local NGO
	Red Chris	Canada	https://www.newcrest.com/our-assets/red-chris	https://redchris-virtualopenhouse.com/

	Wafi-Golpu	Papua New Guinea	https://www.newcrest.com/our-assets/wafi-golpu & https://www.wafigolpujv.com/eis987654321	https://static1.squarespace.com/static/576cc5cb4402430e8c118af2/t/5b57cfc6d2a738c48cb9cc9/1532481660864/Chapter-18-sml.pdf
	Brucejack	Canada	https://www.newcrest.com/our-assets/brucejack	https://www.newcrest.com/sites/default/files/2022-05/2021_Brucejack%20CEAA%20Annual%20Report_March%202022.pdf
Company: Newmont				
	Akeym	Ghana	Akeym	https://www.nakdefgh.com/
	Ahafo	Ghana	Ahafo	https://nadef.org/
	Boddington	Australia	Boddington	not available
	Tanami	Australia	Tanami	https://www.csr.com.au/publications/newmont-tanami-operations-social-impact-assessment
	Cripple Creek & Victor	United States	Cripple Creek & Victor	https://s24.q4cdn.com/382246808/files/doc_downloads/operations_projects/north_america/documents/2021-Community-Investment-Program-Guidelines.pdf
	Elenore	Canada	Elenore	https://www.newmont.com/blog-stories/blog-stories-details/2019/The-Grand-Council-of-the-Cree-Eeyou-Istchee-the-Cree-Nation-Government-the-Cree-Nation-of-Wemindji-and-Goldcorp-Publicly-Disclose-the-Opinagow-Collaboration-Agreement/default.aspx
	Musselwhite	Canada	Musselwhite	https://publications.gc.ca/collections/collecti on_2016/mcan-nrcan/M34-27-2015-eng.pdf
	Nevada	United States	nevada	https://s24.q4cdn.com/382246808/files/doc_downloads/operations_projects/north_america

				a/documents/2021-Community-Investment-Program-Guidelines.pdf
	Penasquito	United States	Penasquito	https://www.newmont.com/operations-and-projects/global-presence/north-america/penasquito-mexico/default.aspx
	Porcupine	Canada	Porcupine	n/a
	Cerro Negro	Argentina	Cerro Negro	https://s24.q4cdn.com/382246808/files/doc_downloads/sustainability/regional/2019BeyondtheMine.ArgentinaOperations.pdf
	Merian	Suriname	Merian	https://s24.q4cdn.com/382246808/files/document_library/2020/Newmont-Update-SIA-Merian-FINAL-REPORT-250120_3b.pdf
	Pueblo Viejo	Dominican Republic	Pueblo Viejo	see Barrick Gold
	Yanacocha	Peru	Yanacocha	https://www.newmont.com/operations-and-projects/global-presence/south-america/yanacocha-peru/yanacocha/default.aspx
Company: Sibanye Stillwater				
	Beatrix	South Africa	Beatrix	https://thevault.exchange/?get_group_doc=245/1562751705-beatrix-social-and-labour-plan-july-2019.pdf
	Driefontein	South Africa	Driefontein	https://thevault.exchange/?get_group_doc=245/1562751804-driefontein-slp-july2019.pdf
	Kloof	South Africa	Kloof	https://thevault.exchange/?get_group_doc=245/1559045540-sby-kloof-slp2014.pdf
	DRDGold	South Africa	DRDGold	n/a
	Cooke	South Africa	Cooke	https://thevault.exchange/?get_group_doc=245/1559043956-sby-cooke123-slp2014.pdf

Appendix C - Reading list

Reading List of Qualitative Works Highlighting Community Responses to Mines & Multinationals included in this study

Ahafo

- Ansu-Mensah, P., Marfo, E. O., Awuah, L. S., & Amoako, K. O. (2021). Corporate social responsibility and stakeholder engagement in Ghana's mining sector: a case study of Newmont Ahafo mines. *International Journal of Corporate Social Responsibility*, 6(1), 1-22.

Akyem, Tarkwa, & Damang (Gold Fields)

- Fori, J. J. Y., & Ofori, D. R. (2019). Earning a social license to operate: Perspectives of mining communities in Ghana. *The Extractive Industries and Society*, 6(2), 531-541.

Asanko

- Amoah, P., & Eweje, G. (2021). Barriers to environmental sustainability practices of multinational mining companies in Ghana: an institutional complexity perspective. *Corporate Governance: The International Journal of Business in Society*.

Aitik, Boliden Area

- Lawrence, R., & Larsen, R. K. (2019). Fighting to be herd: impacts of the proposed Boliden copper mine in Laver, Älvsbyn, Sweden for the Semisjaur Njarg Sami reindeer herding community.

Bulyanhulu

- Rutenge, M. (2016). Gold-mining multinationals and community interaction in Tanzania: towards localised social accountability.

Cerro Corona

- Becerril, M. S. W. (2018). *Gold Mining in Peru: Company Strategies, Everyday Violence, and the Politics of Attention*. University of California, Santa Cruz.

Damang

- Essah, M. (2022). Gold mining in Ghana and the UN Sustainable Development Goals: Exploring community perspectives on social and environmental injustices. *Sustainable Development*, 30(1), 127-138.

Damang; Iduapriem; Tarkwa

- Thompson, E.J. (2015). Conflicts Between Gold Mining Companies and their Host Communities; The Case of AngloGold Ashanti in the Tarkwa-Nsuaem Municipality. *University of Ghana*.

Elenore

- Vanthuyne, K., & Gauthier, M. (2022). Mining the Land While Sustaining Iiyiyiuitwin: Exercising Indigenous Sovereignty through Collaboration in Eeyou Istchee. *Canadian Journal of Political Science/Revue canadienne de science politique*, 55(2), 279-299.

Geita

- Tibaijuka, A (2019). Comprehending the nature of mine-community relationships from the locals' unspoken viewpoints in Geita, Tanzania. *Journal of Sociology and Development*

Lihir

- Richardson, E., Hughes, E., McLennan, S., & Meo-Sewabu, L. (2019). Indigenous well-being and development: Connections to large-scale mining and tourism in the Pacific. *the contemporary pacific*, 31(1), 1-34.

Loulo-Goukoto

- Ackah-Baidoo, P. (2020). Implementing local content under the Africa Mining Vision: an achievable outcome?. *Canadian Journal of Development Studies/Revue canadienne d'études du développement*, 41(3), 486-503.

Merian

- Vaneckhaute, L. E., Vanwing, T., Meurs, P., Abelshausen, B., & Jacquet, W. (2019). Community capitals of a Paramaca Maroon village in pictures: a photovoice study on community resilience in the context of large-scale gold mining. *Community Development Journal*, 54(2), 233-253.

Nevada Gold Mines

- Kvam, A., & Willett, J. (2019). "Mining is like a search and destroy mission": The case of Silver City. *Journal of Community Practice*, 27(3-4), 388-403.

North Mara

- Mulikuza, J. (2015). *The Dynamics of Conflict of the Kuria Tribe Around North Mara Mine* (Doctoral dissertation, The Open University Of Tanzania).

Obuasi

- Abraham, E. M., Asor, V., Torviawu, F., Yeboah, H., & Laryea, F. (2018). Public perception of corporate social responsibility of AngloGold Ashanti in Obuasi Municipality, Ghana. *Social Responsibility Journal*.
- Asuah, A. Y., & Ankoye, P. A. (2016). The resilience of mining communities in Obuasi, as AngloGold Ashanti shifts position. *Journal of Poverty, Investment and Development*, 22, 80-90.

Pueblo Viejo

- GirÃ³n, Crosby (2015). "Conflicts Involving Mining Projects Persist in Dominican Republic." (2015). <https://digitalrepository.unm.edu/noticen/10241>

Sibanye Stillwater – Operations in South Africa

- Nwaila, P. C. (2021). *The impacts and conflicts associated with defunct gold tailings storage facilities in South Africa: A case study of Davidsonville, Central Rand* (Master's thesis, Faculty of Engineering and the Built Environment).

Siguiri

- Bolay, M. (2016). Artisanal gold miners encountering large-scale mining in Guinea: Expulsion, tolerance and interference. In *The open cut: Mining, transnational corporations and local populations* (pp. 187-204). LIT Verlag.

Wafi-Golpu

- Roche, C., Walim, N., & Sindana, H. (2019). Human flourishing and extractive-led development: "The mine will give me whatever I like". *The Extractive Industries and Society*, 6(2), 573-583.

Appendix D - Minor and Major Themes at Multinational Level

(number of multinationals) Minor Themes	(total multinationals) Major Themes
<ul style="list-style-type: none"> (1) M&E is vague (4) Baseline Studies (3) Periodic revision (5) Impact assessments (3) Implementation of own standard (1) Assessment with external stakeholders (1) Tracking to ensure community receives rightful benefits 	<ul style="list-style-type: none"> (6) Monitoring and evaluation with reference to context
<ul style="list-style-type: none"> (1) Development of community (5) Infrastructure (2) Health (3) Local business development (1) Engagement with government and Community (3) Water (5) Agriculture (5) Education (2) Post mining 	<ul style="list-style-type: none"> (5) specific areas of investment
<ul style="list-style-type: none"> (6) Post-mine closure, long term strategy (3) improving economic resilience (1) creating government plan if not available (3) respect the rights of community (1) respect the interests of community (1) build mutual understanding to manage expectations 	<ul style="list-style-type: none"> (6) social economic development intentions
<ul style="list-style-type: none"> (6) procure locally (3) develop businesses for local procurement (1) support black owned businesses in South Africa 	<ul style="list-style-type: none"> (6) Local procurement
<ul style="list-style-type: none"> (2) don't override government (3) follow government development plan (1) create government development plan if it doesn't exist 	<ul style="list-style-type: none"> (6) strong relations with governments
<ul style="list-style-type: none"> (4) mine benefits from local labor; skills of youth invest for mine labor; creating jobs; creating local procurement (2) Items for mine, reduce mine inventory, increase supply base (5) Social investment for SLO 	<ul style="list-style-type: none"> (5) reciprocity of social investment
<ul style="list-style-type: none"> (1) site level resources (1) employee volunteer hours (1) in-kind donations (5) sponsorships & donations (3) development / support fund (2) development foundation 	<ul style="list-style-type: none"> (5) formal mechanisms to invest
<ul style="list-style-type: none"> (2) proactive engagements with community (3) social management impact is more important than mine operations (3) mitigating negative consequences (1) no unsustainable dependencies (2) community is part of social economic development plan (1) beneficiaries of social investment are external to mine (1) incentivize with ESG targets (1) balance socio-economic development across services 	<ul style="list-style-type: none"> (7) expectations from the mine-side

(1)community most important stakeholder (2) collaboration with host community (1) present socio-economic development plan to community (2) clarify outcomes of socio-economic development plan to community (1) benefit community through CSR	(4) relations with community
(6) inclusive stakeholder engagement (6) partnerships with NGOs	(6) partnerships with stakeholders

*raw notes with coding and theme organization can be made available upon request

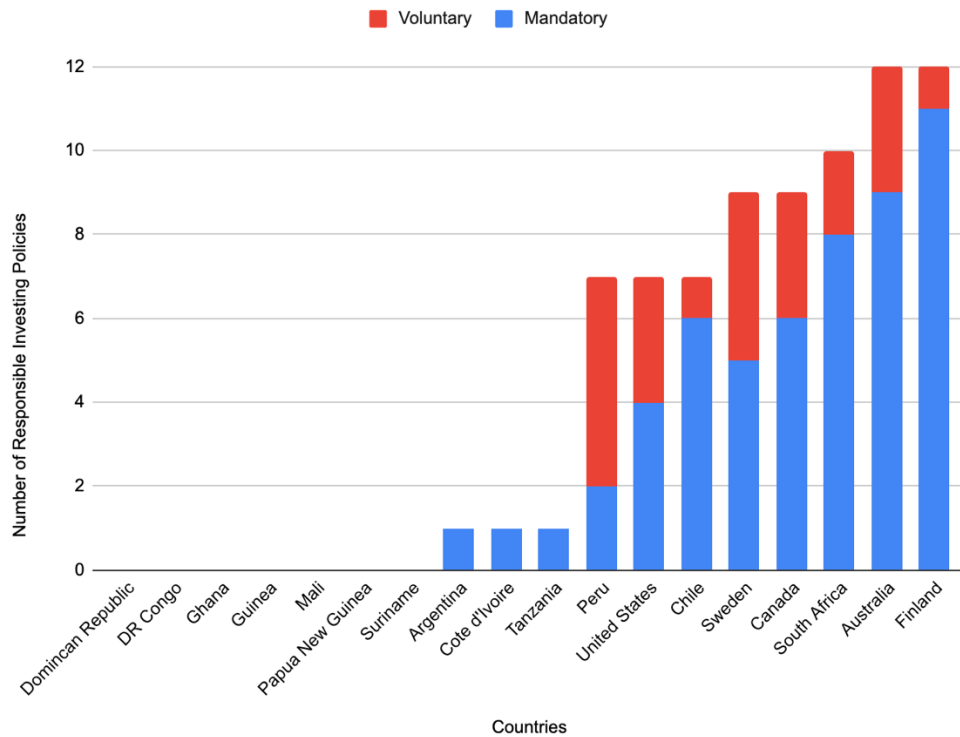
Appendix E - Minor and Major Themes at Mining Operation Level

(number of mine) Minor Themes	(total mines) Major Themes
(10) local employment (3) nationals run development socio-economic development framework	(12) emphasis on local employment
(14) procure locally	(14) emphasis on local procurement
(4) mitigate negative impact (3) collaboration with community engagement to mitigate impact	(4) mitigating negative impact
(2) baselines (2) monitoring and revision (3) impact assessments	(6) emphasis on monitoring and evaluation
(6) sponsorship and donations (2) donations through support fund (2) donations through development fund (2) trusts (2) separate foundations	(8) formal mechanisms to invest
(13) water (1) gifts (4) women specific (20) infrastructure (17) health (23) education/ scholarships/ teaching/ building facilities (17) food/ agriculture (10) cultural heritage (9) community engagement (21) local business development	(34) areas of investment
(8) business accelerator (7) supplier development (6) education on mining to train community for future employment	(15) local economic development
(4) project design must outline mine closure (1) project handover plan	(4) Longevity/ post-closure
(6) strong partnerships (3) long-term partnerships (3) transparency (4) priority of community (8) participation of community in strategy (4) contextually sensitive (7) partnerships with NGOs and Gov (3) frequent discussions with community (3) Grievance mechanisms (4) Emphasize black empowerment (South Africa only)	(22) Community relations
(2) Maintain SLO (1) Support government (6) Tackle global/ systemic challenges (6) Enhance the lives through economic growth (6) Include community for local economic initiatives (4) Contribution to socio-economic development (2) protect cultural diversity and rights (1) prevent establishment of post mine villages	(18) Intentions for economic development

*raw notes with coding and theme organization can be made available upon request

Appendix F - Responsible Investing and ESG Investment Policy Country Data

Number of Responsible Investing Policies (Voluntary and Mandatory)
Across Selected Countries



Raw Data

Country	Mandatory Policies	Voluntary Policies
Dominican Republic	0	0
DR Congo	0	0
Ghana	0	0
Guinea	0	0
Mali	0	0
Papua New Guinea	0	0
Suriname	0	0
Argentina	1	0
Cote d'Ivoire	1	0
Tanzania	1	0
Peru	2	5
United States	4	3
Chile	6	1
Sweden	5	4
Canada	6	3
South Africa	8	2
Australia	9	3
Finland	11	1



CHECKLIST ETHICAL AND PRIVACY ASPECTS OF RESEARCH

INSTRUCTION

This checklist should be completed for every research study that is conducted at the Department of Public Administration and Sociology (DPAS). This checklist should be completed *before* commencing with data collection or approaching participants. Students can complete this checklist with help of their supervisor.

This checklist is a mandatory part of the empirical master's thesis and has to be uploaded along with the research proposal.

The guideline for ethical aspects of research of the Dutch Sociological Association (NSV) can be found on their website (http://www.nsv-sociologie.nl/?page_id=17). If you have doubts about ethical or privacy aspects of your research study, discuss and resolve the matter with your EUR supervisor. If needed and if advised to do so by your supervisor, you can also consult Dr. Jennifer A. Holland, coordinator of the Sociology Master's Thesis program.

PART I: GENERAL INFORMATION

Project title: Identifying Gaps in Social Investment through the Extractives Industry and its effects on community development.

Name, email of student: Aniek van Kersen, 627771ak@eur.nl,
aniekvank@yahoo.com

Name, email of supervisor: Dr. Jess Bier, bier@essb.eur.nl

Start date and duration: February, 2022 – June 19th, 2022

Is the research study conducted within DPAS **YES** - NO

If 'NO': at or for what institute or organization will the study be conducted?
(e.g. internship organization)

PART II: HUMAN SUBJECTS

1. Does your research involve human participants. YES - NO

If 'NO': skip to part V.

If 'YES': does the study involve medical or physical research? YES - NO
Research that falls under the Medical Research Involving Human Subjects Act ([WMO](#)) must first be submitted to [an accredited medical research ethics committee](#) or the Central Committee on Research Involving Human Subjects ([CCMO](#)).

2. Does your research involve field observations without manipulations that will not involve identification of participants. YES - NO

If 'YES': skip to part IV.

3. Research involving completely anonymous data files (secondary data that has been anonymized by someone else). YES - NO

If 'YES': skip to part IV.

PART III: PARTICIPANTS

1. Will information about the nature of the study and about what participants can expect during the study be withheld from them? YES - NO
2. Will any of the participants not be asked for verbal or written 'informed consent,' whereby they agree to participate in the study? YES - NO
3. Will information about the possibility to discontinue the participation at any time be withheld from participants? YES - NO
4. Will the study involve actively deceiving the participants? YES - NO

Note: almost all research studies involve some kind of deception of participants. Try to think about what types of deception are ethical or non-ethical (e.g. purpose of the study is not told, coercion is exerted on participants, giving participants the feeling that they harm other people by making certain decisions, etc.).

Does the study involve the risk of causing psychological stress or negative emotions beyond those normally encountered by participants? YES - NO

Will information be collected about special categories of data, as defined by the GDPR (e.g. racial or ethnic origin, political opinions, religious or philosophical beliefs, trade union membership, genetic data, biometric data for the purpose of uniquely identifying a person, data concerning mental or physical health, data concerning a person's sex life or sexual orientation)? YES - NO

Will the study involve the participation of minors (<18 years old) or other groups that cannot give consent? YES - NO

Is the health and/or safety of participants at risk during the study? YES - NO

Can participants be identified by the study results or can the confidentiality of the participants' identity not be ensured? YES - NO

Are there any other possible ethical issues with regard to this study? YES - NO

If you have answered 'YES' to any of the previous questions, please indicate below why this issue is unavoidable in this study.

What safeguards are taken to relieve possible adverse consequences of these issues (e.g., informing participants about the study afterwards, extra safety regulations, etc.).

Are there any unintended circumstances in the study that can cause harm or have negative (emotional) consequences to the participants? Indicate what possible circumstances this could be.

Please attach your informed consent form in Appendix I, if applicable.

Continue to part IV.

PART IV: SAMPLE

Where will you collect or obtain your data?

Note: indicate for separate data sources.

What is the (anticipated) size of your sample?

Note: indicate for separate data sources.

What is the size of the population from which you will sample?

Note: indicate for separate data sources.

Continue to part V.

Part V: Data storage and backup

Where and when will you store your data in the short term, after acquisition?

On my google drive.

Note: indicate for separate data sources, for instance for paper-and pencil test data, and for digital data files.

Who is responsible for the immediate day-to-day management, storage and backup of the data arising from your research?

I am.

How (frequently) will you back-up your research data for short-term data security?

Google drive will back up automatically.

In case of collecting personal data how will you anonymize the data?

I am not collecting any personal data.

Note: It is advisable to keep directly identifying personal details separated from the rest of the data. Personal details are then replaced by a key/ code. Only the code is part of the database with data and the list of respondents/research subjects is kept separate.

PART VI: SIGNATURE

Please note that it is your responsibility to follow the ethical guidelines in the conduct of your study. This includes providing information to participants about the study and ensuring confidentiality in storage and use of personal data. Treat participants respectfully, be on time at appointments, call participants when they have signed up for your study and fulfil promises made to participants.

Furthermore, it is your responsibility that data are authentic, of high quality and properly stored. The principle is always that the supervisor (or strictly speaking the Erasmus University Rotterdam) remains owner of the data, and that the student should therefore hand over all data to the supervisor.

Hereby I declare that the study will be conducted in accordance with the ethical guidelines of the Department of Public Administration and Sociology at Erasmus University Rotterdam. I have answered the questions truthfully.

Name student: Aniek van Kersen

Name (EUR) supervisor: Dr. Jess Bier

Date: 20/03/2022

Date:

A handwritten signature in black ink, appearing to read 'Jess Bier', written in a cursive style.