

Shared value as shared power: Business in South Africa's democratic transition

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Dates:

Received: 23 Sept. 2022

Accepted: 29 Nov. 2022

Published: 31 Jan. 2023

How to cite this article:

Ganson, B. (2023). Shared value as shared power: Business in South Africa's democratic transition. *South African Journal of Business Management*, 54(1), a3639. <https://doi.org/10.4102/sajbm.v54i1.3639>

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Purpose: This study aimed to better define the boundary conditions of voluntary business engagement for social and economic transformation.

Approach: Case study of the Consultative Business Movement (CBM) in South Africa's democratic transition through historical narrative and analysis, applying both contemporaneous and contemporary lenses.

Findings: The analysis demonstrates that creating shared value requires shared power, an arrangement into which incumbent businesses may reluctantly enter, and from which they may quickly exit when their own political interests are met but before transformational economic goals have been achieved. Thus, exogenous forces are necessary to dependably shape a private sector that is fully aligned with economic transformation and peaceful development.

Practical implications: Economic and political carrots and sticks combined with the mandatory embedding of business actors in broader networks may be required to ensure that business strategies and operations are more directly the result of consensus reached with more progressive social and economic agents in ways that advance societal goals. Those managers who do want to lead change should take from the experience of CBM the imperative to take no unilateral decisions but rather to share decision-making power with civil society and community actors.

Originality/value: The article challenges and refines discourse that assumes that business interests are broadly aligned with sustainable societal outcomes. It thus sheds light on the boundary conditions for the variety of propositions in the management literature that business and societal aims are largely aligned that have been underexplored.

Keywords: Business and peace; business and conflict; business in society; shared value; corporate social responsibility; ESG regulation; corporate governance.

The political transformation which is about to take place will not be successful unless it is accompanied by an equivalent transformation of the economy.

Murray Hofmeyr, chairman of the Consultative Business Movement, 1990 (CBM, 1997, p. 18)

I look at South African managers and I have to warn you that I see no signals of you responding and understanding the role that you have to play. There will be no business as usual. You will either have to decide whether you want to acknowledge the forces of the future and willingly become part of it or be overwhelmed by them.

Eddie Cross, CEO of the Beira Corridor Group, 1989 (Nel & Grealy, 1989, p. 107)

What is lacking is not intelligent people, but courageous ones.

Address by T.N. Chapman and M.B. Hofmeyr to the Harvard Business School Club of South Africa, 1994 (Chapman & Hofmeyr, 1994)

Introduction

The story of progressive company leaders who took action to help facilitate the transition to a democratic South Africa has taken its place in the canon of examples widely drawn upon to argue that business can contribute to peace (Charney, 1999). Largely laudatory studies describe how business leadership, channelled through the Consultative Business Movement (CBM), normalised engagement with opponents of the apartheid regime, in particular black leaders; facilitated dialogue between a wide range of stakeholders to help identify common ground; supported efforts to mitigate rising violence; and ultimately provided a secretariat to the

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convention that delivered the country's new constitution (Fourie & Eloff, 2005; Marais & Davies, 2015). This narrative is one of the leader whose 'trench was not the struggle, the armed struggle – it was in the boardroom' – as now-President Cyril Ramaphosa eulogized Harry F. Oppenheimer, the former chairman of Anglo American and de Beers (Cauvin, 2000).

This version of the CBM story supports arguments that value for business and value for society are complementary – expressed, for example, in the claims of the business and peace literature that the private sector 'can make important contributions to peacebuilding' (Fourie, 2004); in the shared value framework of Porter and Kramer (2006), in which business may contribute 'to the solving of critical societal challenges while simultaneously driving greater profitability' (Crane et al., 2014, p. 130); and in stakeholder capitalism, in which different constituencies 'can jointly satisfy their needs and desires by making voluntary agreements with each other' (Freeman et al., 2007, p. 311).

However, this narrative of the CBM is incomplete. The CBM was active only 6 years at the tail end of minority rule. It emerged from business interests that were for more than a century deeply entwined in the politics, policies and practices of the violent repression of the majority, and somewhat more than a decade of tentative business efforts to engage to promote greater stability in the business environment without commitment to fundamental transformation. During the period in which the CBM was active, only a relatively small number of businesses mobilised in any decisive way for positive change, while many more were actively engaged in the maintenance of the apartheid state (Nattrass, 1999; Truth and Reconciliation Commission of South Africa [TRC], 1998). And in the 25 years since the CBM was wound up, increasing numbers of commentators describe a business community that is perceived as being at best indifferent to issues of social justice and at worst deeply complicit in the perpetuation of a political economy of division with its roots in the apartheid and colonial eras that underlies the crises the country now faces (Dassah, 2018).

Within this fuller contextualisation of the CBM's efforts, questions arise that have been less well addressed in the literature. Firstly, how did the CBM succeed in its efforts, given that it faced not only scepticism from mass movement leaders but also hostility from government and, often enough, opposition from the broader business community? Secondly, what were the limitations of that which even progressive business leaders could and would work for, given their economic interests? Thirdly, what are the lessons learned from the historical analysis that may have resonance 25 years after the coming into force of South Africa's new Constitution, particularly with respect to the boundary conditions within which corporate governance can be relied upon to advance societal interests?

To address these issues, this article draws from the historical record and secondary research; key informant interviews with experts familiar with the events that unfolded; the insights of an expert roundtable, including participants in the formation and operation of the CBM, convened to consider and debate these questions; and three input articles prepared to advance those discussions (Cawe, 2017; Hutchings, 2017; Ramphele, 2017).

The article concludes that exogenous regulatory forces are necessary to shape a private sector that is aligned with economic transformation. This is because the creation of shared value requires shared power, an arrangement into which the experience of the CBM shows business may not voluntarily enter and from which it may quickly exit. Market forces play a role, but more determinative may be economic and political carrots and sticks combined with the mandatory embedding of business actors in networks of broader social agents that ensure that business strategies and operations are directly influenced by more progressive social and economic perspectives. These conclusions have implications for South Africa as it struggles with state capture, economic malaise and social division. They also shed light on the necessity for environment, social and governance (ESG) regulation (Hamann, 2004), as well as on the limitations that should be placed on arguments about the complementarity of the interests of business actors and the interests of the broader society.

Business in the shaping of the political economy of South Africa

It is increasingly well accepted that business never stands apart from politics. Rather, it is part and parcel of the political economy – the interplay of politics, society and economics that shapes the social order and the creation and distribution of wealth within it (Ganson & Wennmann, 2016). In South Africa, one can further assert that business interests were a dominant factor in the shaping of the country and its political system throughout the country's colonial and postcolonial history. For example, a driving factor in the treks that led to the formation of the Boer republics was the introduction of more progressive labour laws in the Cape Colony in 1828 and the abolition of legal slavery in the British Empire in 1834 that negatively affected the financial interests of the Cape Colony farmers (Beck, 1996).

The domination of business interests in politics was particularly evident after commercial exploitation of diamond deposits began around what is now Kimberley in the 1860s and gold around what is now Johannesburg in the 1870s. The *1882 Diamond Trade Act*, for example, foreshadowed the police powers of later regimes: a person found with diamonds was presumed guilty of illegal trading until proven innocent; policemen could search without warrants; and mail and packages could be opened upon mere suspicion (Smalberger, 1974). Later, breach of employment contract

was made a criminal offence – but only for the employee and not for the employer (Landis, 1957). Cecil John Rhodes' British South Africa Company – itself a public-private partnership with joint imperial and commercial designs across the Limpopo – provided the troops for the Jameson raid in 1897, intended to provoke a British uprising in the Boer Transvaal. Although a tactical failure, the raid was all the same an instigating factor in the Second Boer War, which brought all of current South Africa – most notably its gold, which Rhodes' Gold Fields Corporation (among other English-backed companies) would go on to exploit – under British rule (Kubicek, 1972).

Moral outrage against commercial excesses was evident from the beginning, even among white citizens. Already in the 1870s, voices at home decried how the 'slavish system' of compounds – in which diamond (and later gold) workers were forced to live apart from their families to maintain control and minimise theft – undermined the local economy (Tamarkin, 2020, p. 161), resulted in 10% of black workers dying from disease (Turrell, 1984), and rendered Kimberley 'among the unhealthiest towns in existence' (Diamond News, 1879). In Europe, the British periodical *Truth* in 1893 called Rhodes 'the head of a gang of shady financiers' who operated 'on the principle that "godless heathen" ought to be mowed down with Maxim guns if they happen to inhabit a country where there may be gold' (Truth, 1893).

Yet commercial interests prevailed in the then-new South Africa. The president of the Chamber of Mines stated unequivocally in 1912, 'We must have labour. The mining industry without labour is as ... it would be to imagine that you could get milk without cows' (Potenza, 1996, p. 22). The chamber supported the *Natives Land Act* of 1913, which introduced territorial segregation to the country shortly after its founding in 1910. Reserves for the black population were created that represented only about 10% of the country's land area. The president of the Chamber was of the opinion that the act would ensure that 'the surplus of young men, instead of squatting on the land in idleness ... must earn their living by working for a wage' (Lipton, 1986, pp. 199–120).

Building on a history of hut taxes, poll taxes and unemployment taxes (under which Africans who could not show that they held formal employment for at least some months a year were subject to an additional tax), these measures guaranteed the mines cheap labour. The Chamber also supported the state's brutal suppression of successive waves of the black labour movement in the 1910s, the 1940s and the 1960s. These land and labour 'reforms' were similarly backed by the country's politically and economically important agricultural sector for reasons of land acquisition, suppression of black competition and wage control (Wilson, 1972). While their relative primacy is debated (Natrass, 1991), it is clear that colonialism, apartheid, control of labour and business interests were fundamentally enmeshed (Hamann & Bertels, 2018).

Business attempts at promoting stability

In the 1970s, the evident ability of labour to mount effective strikes, the need for more highly skilled workers and the closing of labour recruitment from Malawi, Angola and Mozambique changed the mining landscape. One executive observed:

[T]he game changed when developments in technology meant it took more than three weeks to train a new mineworker. We could no longer fire a thousand men today and replace them tomorrow. We had to negotiate with black workers. (Ganson, 2017, p. 3)

By 1972, Wilson, deputy chairman of the mining conglomerate Anglo American Corporation, called for a 'major overhaul' of labour law and labour relations, stating that reforms would determine 'whether we will retain industrial peace and whether we will have the human resources to continue the development and expansion of our enterprises' (Lipton, 1986, p. 119). Oppenheimer, chairman of Anglo American, declared that 'racial discrimination and free enterprise are basically incompatible' (Lipton, 1986, p. 134).

Some business leaders acted based on these changed notions. After the Soweto uprising of 1976, Oppenheimer and a few other leading industrialists founded the Urban Foundation to help improve the living conditions of the black urban population. Its first executive director stated that 'No free enterprise system can survive in circumstances of persistent social disruption and disorder' (Lipton, 1986, p. 229). Support for the Wiehahn Commission on labour reform and subsequent changes to the *Industrial Conciliation Act* led to the legalisation of black unions in 1979. Industry leaders, recognising that state agents could not be trusted by black employees, negotiated with labour leaders the creation of the Independent Mediation Service of South Africa (IMSSA) in 1984 as a regime of private justice between workers and companies that subscribed to the privatised system of justice (Hirschsohn, 1996).

But these were fundamentally palliative measures, arguably akin to the abolition in the 1980s under State President Botha of the pass laws, the granting of rights to black people to live in urban areas and the decriminalisation of interracial marriage or his government's increase in spending for black schools from one-sixteenth of what was spent per white child up to one-seventh. There was at some level a recognition that a fundamentally unworkable system was driving the protests of an increasingly well-organised mass movement. Yet business measures were by and large an attempt to take the sharp edges off the system, not to change it fundamentally.

Private sector 'institutions and initiatives appeared to follow an ongoing incremental route and to rely primarily upon government-led initiatives' (CBM, 1997, p. 1). Businesses were most vocal when issues affected their direct needs, for example, for greater numbers of skilled labourers or the ability to negotiate formally with the *de facto* black unions. Almost no businesses spoke out against segregated residential areas or education, for black political rights or against the

increasingly brutal measures of the police state, which used, for example, arrest, banning and assassination to stem the growing power of the unions, even bombing the headquarters of the Congress of South Africa Trade Unions (COSATU) in 1987 (TRC, 1998).

Business engagement for a democratic South Africa

A variety of sources (CBM, 1990, 1997; CBM brochure, n.d.; Chapman & Hofmeyer, 1994; Charney, 1999; Eloff, 2007; Fourie, 2004; Fourie & Eloff, 2005; Hutchings, 2017; Marais & Davies, 2015; Nel & Greely, 1989) provide consistent and overlapping reports of the establishment and operations of the CBM. These are drawn from the following narrative.

Amidst a growing economic crisis, escalating violence, biting international sanctions and an increasing sense of isolation, a small number of business leaders took steps to reach out to democratic forces inside the country and the African National Congress (ANC) in exile. In January 1987, Chris Ball, the CEO of then Barclays Bank, identified in early 1987 a handful of senior leaders 'who shared the opinion that traditional methods of interaction with mainly black unions and political leaders being employed within business and organised industry and commerce were inadequate' (CBM, 1997, p. 2). He proposed direct communication between 'legitimate black leaders who enjoyed mass-based support and white mainstream business leaders' (CBM, 1997, p. 2). Ball had been part of a 1985 initiative in which he and senior leaders of Standard Bank, Rothschilds, Shell, Courtaulds, British Petroleum (BP), Gold Fields and Premier Group met in London with Oliver Tambo, president of the ANC, at the invitation of the journalist Anthony Sampson.

Over a period of months, the interventions of well-networked allies, including the television journalists Roger and Miranda Harris, allowed for several meetings between business and black leaders of the United Democratic Front (UDF), a coalition of more than 400 organisations opposing apartheid:

During these meetings the concept of establishing a group of business leaders who would interact intensively with legitimate black leaders was discussed. They, in turn, were willing to endorse and support the initiative that had already been taken by other black leaders. (CBM, 1997, p. 4)

Meetings were also held with ANC leaders in exile, who also lent their support to the idea. In April 1988, business representatives met with senior members of the COSATU and the UDF. 'At this meeting it was agreed that a formal workshop should be conducted between senior business leaders and representatives of the mass-based movements' (CBM, 1997, p. 5).

In August 1988, approximately 40 white business leaders and senior academics met with a similar number of leaders representing several mass-based sociopolitical movements and unions, establishing what was only then named the

CBM. This was in direct response 'to the frustration of inadequate responses being generated within the business community and organised industry and commerce' (CBM, 1997, p. 1).

True to its name, the CBM undertook a process of broad-based bilateral consultations: with leaders of the UDF and the (still banned) ANC; with the national party and senior government civil servants and diplomats; with other political parties including the Inkatha Freedom Party (IFP), the Democratic Party and, later, the more militant Pan African Congress (PAC) and Azanian People's Organisation (AZAPO), as well as the right-wing Afrikaner Volkswag and Conservative Party; civil society leaders from the press and churches; and organised business and organised labour, both black and nonblack. These discussions continued throughout 1988 and 1989, establishing both the need and the possibility for common ground.

In 1990, the CBM organised a meeting of 40 ANC representatives, including Nelson Mandela, with 350 senior business leaders to reduce mutual distrust and start work towards a new national economic framework. 'At last', it was said, 'we are discussing our country's future' (CBM, 1997, p. 17). When political violence put the entire peaceful transition to democracy in doubt, the CBM along with the South African Council of Churches was able to convene government and opposition parties in the offices of Barlow Rand Ltd, South Africa's second largest industrial concern. The CBM co-convened process was the beginning of negotiations leading up to the National Peace Accord in 1991, which exposed tens of thousands of people to conflict resolution methodologies and created national, regional and local structures that 'helped contain violence, altered the attitude of the security forces and introduced an element of public accountability and pressure for peace' (Spies, 2002).

This in turn set the stage for constitutional negotiations. The CBM was asked by the participating political parties and government authorities to provide process support and secretariat services for the Convention for a Democratic South Africa (CODESA) I and II, two rounds of multiparty talks. The CBM later acted as the administration of the Multi-Party Negotiating Process, which put into motion South Africa's ultimate transition to democracy. And where Lord Carrington and Henry Kissinger had failed to secure the agreement of the IFP to participate in the first elections, risking renewed violence on the eve of the country's transition to democracy, the CBM-supported process succeeded (Marais & Davies, 2015, p. 8).

South Africans voted on 27 April 1994 under the interim constitution. The CBM ceased to exist when it merged with the Urban Foundation in 1995 to form the National Business Initiative (NBI), not quite 2 years before the coming into force of the current Constitution on 04 February 1997.

The Consultative Business Movement as processes of shared power

The snapshot presented here does not give a full picture of the CBM's activities, which became increasingly structured over time. They developed programmes, for example, to find employment for released detainees. But the weight of its positive influence came from its leadership's willingness 'to listen first, then act in partnership; at a time when consultation was both unknown and almost impossible because of the polarisation in society. This was seen as the CBM's greatest strength' (CBM, 1997, p. 7). There was a relentless focus on outreach: several hundred meetings were conducted throughout South Africa between April and August 1988, for example, to build commitment by business leaders to create relationships with 'predominantly black leaders who enjoyed mass-based support within the then disenfranchised community' (CBM, 1990, p. 1).

Importantly, the CBM only moved forward when it had secured the support of black leaders. 'This was the first, and probably still only time in South Africa's history', it was observed, 'that a business-led institution was created through direct consultation with largely black leadership and mass-based institutions' (CBM, 1997, p. 2) – 'most of whom were either banned or suppressed in some or other manner at the time' (CBM, 1990, p. 3). 'Nothing was done without consultation', and the CBM moved forward 'without any unilateral decisions' (Nel & Grealy, 1989, p. 106). This was highlighted as 'an important lesson for all individuals and groups interested in participating in change in South Africa' (Nel & Grealy, 1989, p. 107).

The mission statement adopted by the CBM was 'to assist South African business to contribute in partnership with all other interest groups to democracy, peace, growth and development in South Africa' (CBM Brochure, n.d.). That is to say, it recognised that business, too, needed to change. Most of the work carried out under the umbrella of the CBM – from the initial intermediation between business and black leaders by journalists and others who had the trust of mass movement leaders; to the consultations carried out by 'young, committed and enthusiastic' (CBM, 1997, p. 9) the CBM staff members; to the organisation and operation of the peace committees – was carried out by individuals who were not deeply embedded in corporate structures. The organisation of the CBM allowed it to be closely aligned with progressive business leaders but independent enough to also influence them. Thus, business leaders acquiesced in the creation of structures where they were one constituency among many at the table and, by implication, would need to adapt to the needs, perspectives and preferences of others (Hutchings, 2017).

The way the CBM worked also gave meaning to the word 'movement' in its name. It created structures – particularly at the regional level and later with the National Peace Accord at the local level – that could opportunistically absorb energy

and commitment, as well as channel money and social capital as more people inside and outside the business community became comfortable with, and committed to, a peaceful transition to majority rule. This to some extent encompassed even the apartheid government, particularly after De Klerk took over the reins of the state from Botha in 1989; the government craved and valued information about the mass democratic movement and its leaders that its self-isolating policies denied it.

Notably, the CBM never claimed to represent business, meaning that it was to some extent insulated from the 'least common denominator' politics (CBM, 1997, p. 1) of member organisations. Indeed, its support rarely came from corporate boards or management teams – let alone organised business – as a whole, but rather from targeted individuals within companies and other institutions. It was self-consciously a vanguard coalition of willing individuals with business roots.

Where the 'business' bona fides of the CBM were perhaps most clear were in its use of its leaders' power and privilege to act in defiance of the apartheid regime. It was no secret that the law was not applied equally in South Africa; there were many instances, for example, where a black woman would be convicted and punished for violation of the miscegenation laws, while her white male partner would go free. The CEOs of some of South Africa's most important concerns could take advantage of this structural injustice to take calculated risks. In one case, meetings were held with opposition leaders in detention during their trial for treason, with their counsel bringing in the business representative as part of the legal team; in another, a co-facilitator of the meeting establishing the CBM was under restriction orders, making it illegal for him – or others with him – to participate in a meeting of more than five people. The CBM simply ignored restrictions on its ability to meet with banned organisations such as the ANC and PAC and worked around restrictions on organised labour and other 'suspect' organisations and individuals.

Most importantly, the CBM used its power and networks of influence on behalf of others. The morality of apartheid defenders may have been misplaced, but their observations were true: the CBM lent voice and credibility to leaders of the opposition, replacing propaganda about communist revolutionaries manipulated from abroad with experience of pragmatic, thoughtful and deeply committed leaders. The CBM earned their trust by doing what no South African business entity had done before: reject racial authoritarian government and commit to the rapid implementation of majoritarian rule. It thus committed unambiguously in policy and action to the principles and outcomes of greatest importance to the disempowered and disenfranchised. In doing so, it used its process focus – expanding the circle of dialogue; establishing a common fact base; working towards consensus on outcomes; agreeing on roles, responsibilities and obligations for action; and maintaining a platform for

mutual accountability – to meaningfully shift power and to facilitate fundamental social change.

Self-interest as the boundary condition of business engagement for transformation

The CBM story has contributed to a generalised argument about a ‘business case’ for peacebuilding (Fourie, 2004, p. 2), as well as to a narrative of the power of business actors ‘who trampled on a few toes, kicked a few shins, but really were not going to take *no* for an answer’ (Chapman & Hofmeyr, 1994, p. 3). Previous studies of the CBM have warned, however, that ‘it is important not to exaggerate the role CBM played, nor to make claims for business in general’ (CBM, 1990, p. 3). The limitation of the business role in the democratic transition is evident in the problematic timing, breadth and scope of business engagement in South Africa, both by the CBM and by private sector actors more generally.

Business came to the movement for a democratic South Africa very late. The Sharpeville Massacre – an event so iconic that the new South African Constitution was signed into law there in 1996, and the date commemorated both as a national holiday and as the International Day for the Elimination of Racial Discrimination – was in 1960. The United Nations (UN) Security Council’s adoption in the same year of Resolution 134, calling for an end to apartheid and racial discrimination, marked growing international isolation as the government implemented the first state of emergency.

In 1970, the Anglican Bishop of Lesotho at the time, the Rev. Desmond Tutu, assumed a leadership role in the nonviolent struggle against apartheid as head of the South African Council of Churches; increasingly well-organised labour organised the surprisingly effective Durban Strikes of 1973; while in 1975, the ANC Revolutionary Council publicised its intent to launch ‘total war’, followed by increasingly sophisticated armed attacks. The year 1976 saw the Soweto Youth Uprising – a youth-inspired protest resulting from the consciousness raising efforts of the Black Consciousness Movement (BCM), itself a nonaligned political movement started by young university students that spread to high schools, churches and civil society organisations – spread across the country.

The year 1980 saw both massive school and university strikes and a declaration by the Nederduitse Gereformeerde Kerk (NGK), together with its sister churches for black people (the NGK in Afrika), mixed-race people (the NG Sendingkerk) and Indian people (the Reformed Church in Africa), that it had no objection to the repeal of the *Immorality Act* or the *Mixed Marriages Act*, a death knell for religious support of apartheid. The UDF was formed in 1983; the new state of emergency was declared in 1985; and COSATU was formed in the same year.

These few milestones among many in the long anti-apartheid struggle illustrate that the writing was increasingly both on the wall – and being read by growing numbers of South Africans of all races – from the 1960s through the 1980s.

Yet organised business was hardly to be found in the struggle. Only in 1986 did the South African Federated Chamber of Industries adopt its *South African Business Charter of Social, Economic and Political Rights*. Even this modest step – taken without consultation with any black leaders (Nel & Grealay, 1989) – proved too much. Its programme was never implemented, and the charter was divisive enough amongst the membership to lead to the demise of the Chamber (CBM, 1990). Some foreign businesses did pledge to uphold normative standards such as the Sullivan Principles, but this is largely assessed as blunting attempts to eliminate economic support for the apartheid regime, rather than as commitment to effective change (Larson, 2020).

Individual white business leaders were similarly absent. In 1987, black leaders asked that a group of white business leaders join them in a statement to the press calling for the lifting of the state of emergency and certain restriction orders, as it was increasingly impossible for moderate leaders to exercise any influence over escalating violence in the townships. But no more than six business leaders would sign onto the statement, and the idea was shelved (CBM, 1990). Similarly, anti-apartheid activists that same year arranged for 18 leaders from the black community to meet with white business leaders. Eighteen business leaders attended a preparatory briefing, but only six remained to meet with the black leaders after twice as many excused themselves – one of them with the apology that he had to attend a flower show with his wife (CBM, 1990, p. 7).

As late as 1989, the CBM could count no more than 40 business members, only passing the 100 mark after the unbanning of the ANC in 1990 amidst a growing understanding that political changes were inevitable and as business leaders realised that they risked being left out or left behind. The first regional meeting the CBM organised between business leaders and mass movement leaders in the Western Cape began to look like the caboose rather than the locomotive of change; it took so long to organise that it was interrupted by the announcement of Nelson Mandela’s release (CBM, 1997, p. 14). Support for the National Peace Accord was similarly lacklustre, with the peace committees described by the erstwhile Secretary-General of the ANC Cyril Ramaphosa as ‘hamstrung’ in part because of the lack of private sector support (Constitution Hill Trust, n.d.).

Far more common than the positive actions exemplified by the CBM was what the Truth and Reconciliation Commission described as ‘the role business played or failed to play in the apartheid years’ (TRC, 1998, v.4:2). This ranged from active collaboration in security structures to more passively benefiting from apartheid’s labour repression, pass laws and

forced removals. Even after the Durban strikes made clear the need to change the basis of labour relations, companies created 'employer-controlled liaison committees to circumvent works committees elected by the black workers themselves' (Stolton, 2002, n.p.), with true labour-management reform coming first (if still only reluctantly) to foreign companies facing the greatest international scrutiny. Other business-led initiatives, such as the South Africa Foundation, gained the reputation of existing mainly to stave off international sanctions rather than to support any kind of fundamental reform. It was even impossible at the founding meeting of the CBM to agree to include 'democracy' in the new organisation's name (CBM, 1990).

Indeed, it is arguably only through a narrow, white, business-centric lens on history that South Africa's crisis can be particularly situated in the late 1980s, finally motivating even a minority of the business community to more concerted action. Apartheid – an explicit policy of institutional racism – has roots at least as deep as 1858, when the constitution of the South African Republic (commonly known as Transvaal Republic) was adopted, stating that 'the people will admit of no equality of persons of colour with the white inhabitants, either in state or in church'. The system of forced migrant labour began the systematic disruption of the black family in the 1860s; black people in the territory of present-day South Africa were dispossessed of nearly all of their land in 1913. Black people were systematically denied education, healthcare, decent housing, economic opportunities and political rights throughout the 20th century, including the right to South African citizenship in 1980. Business voices, if heard at all, were overwhelmingly in favour of these policies (CBM, 1990; TRC, 1998).

Meanwhile, as the apartheid regime matured and then came under threat, the state engaged in a campaign of terror against democratic forces. For example, the Truth and Reconciliation Commission found state President P.W. Botha responsible for gross violations of human rights, to have directly authorised unlawful activity that included killing and to have personally ordered the bombing of the offices of the South African Council of Churches (Hopkins, 2003). Business actors were critical partners in the empowerment and maintenance of this regime (Van Vuuren, 2019), including through their voluntary participation in the National Security Management System intended to suppress unrest and 'prolong white domination' (TRC, 1998, vol. 4, p. 48).

It is said that a crisis is something bad that happens to oneself, and it appears that even those few business actors who organised and mobilised in favour of a democratic South Africa did so only as social unrest and revolutionary threats could no longer be contained and international isolation limited both capital and markets, posing an existential threat to incumbent business interests.

An alternative recounting of the CBM story might therefore be that, in the century-long struggle for a democratic and

peaceful South Africa in which countless South Africans courageously took part, only a very few business leaders – and almost no presence of organised business – could be found until the situation became 'one of the darker periods' (Chapman & Hofmeyr, 1994, p. 6) for business itself. Indeed, its own leadership observed that the 'CBM was created as a consequence of the business intransigence and the apathy or inactivity of business leadership and organisations in general' (CBM, 1990, p. 2), and that its 'story is thus one of the pioneering efforts by the few rather than a popular rising of support for the many' (CBM, 1990, p. 1).

An appetiser without the main course

The limited scope of business engagement in the democratic transition is underlined by the rapidity with which the CBM withdrew from public discourse. The CBM and the Urban Foundation merged in 1995 to form the NBI, with a declared mission to continue private-sector engagement in South Africa's peaceful development (Marais & Davies, 2015). Yet the CBM's consultative structures were dismantled, and the peace committees (the creation of which the CBM had helped to facilitate as part of the NPA) were allowed to wither. The secretariat's call for business funding to continue the National Peace Secretariat's work went unanswered as corporate leaders 'high-tailed it back to the balance sheets' (Olukotun, 2010), even though some voices argued that the business community would need to find ways of engaging both government and civil society more self-consciously (Bernstein et al., 1996).

The NBI took on the look and feel of a more typical business-member organisation, shifting its emphasis from political mobilisation on behalf of values and principles to developing, funding and delivering social programmes within a more traditional corporate social investment framework (Fourie, 2004). It also moved from a commitment to broad-based consultation and consensus-building – including the CBM's emphasis on 'the interface between business and community' (Eloff, 2007, p. 5) – to a more limited focus on government relations (NBI, 2016).

A more sympathetic view of this transition from the CBM to the NBI recognises that there was need to respect and support the new, democratically elected government – to give it space to 'rule and govern' (Ganson, 2017, p. 10). In addition, economic orthodoxy of the day, characterised by the Washington consensus of the 1980s and 1990s, gave credence to the notion of the 'apolitical economy' promoted by the CBM (CBM, 1997, p. 17) and to the belief that wealth creation (driven by a robust private sector) and wealth distribution (overseen by government) could somehow be treated as separate and largely unrelated functions. Under this ideology, business could resume its role of palliative support rather than engaging politically with civil society partners to advance meaningful structural change.

The more cynical reading of this rapid retreat from shared power with civil society actors was that the CBM's business agenda – in the words of the CBM itself, to '[s]ecure its position to propagate business interests' and then 'intervening incisively on issues related to business interests' – (CBM, 1997, p. 11) had been successfully concluded. Revolution had been averted; the liberal precepts of economic growth and wealth creation had been embedded in national policy through the CBM's 'Project Economic Debate' (Chapman & Hofmeyr, 1994, p. 16); property rights were protected; international capital could flow; and international markets were open. Eloff's perspective as former head of the CBM is – although he may not have intended to be – particularly damning. 'Business' hopes for the new South Africa had been fulfilled', he stated, 'to a larger extent' (Eloff, 2007, p. 14). These apparently did not include follow-through to ensure the realisation of social justice, fundamental human rights and improvement in the quality of life of all citizens embodied in the preamble to South Africa's new Constitution that the CBM had helped to facilitate.

The CBM rather retired from public life as the government was pivoting from the Reconstruction and Development Programme of 1994 (RDP), intended to create a more equal society, to a macro-economic policy framework called the Growth, Employment and Redistribution (GEAR) strategy, with a focus on reducing fiscal deficits, lowering inflation, maintaining exchange rate stability, decreasing barriers to trade and liberalising capital flows. These policies brought about greater macro-economic stability, laying the foundation for the business boom that followed. They are also increasingly understood as a policy framework that privileged the interests of capital and the narrow South African elite who controlled it over the aspirations of the majority for a just economy that provided a sustainable livelihood and a dignified life for all (Hirsch, 2020; Michie & Padayachee, 2019). Meanwhile, the NBI took a position of not criticising government in public (NBI, 2009) and largely abandoned any commitment to reaching agreement with civil society actors, who were conspicuously absent from its networking strategy (NBI, 2016, p. 14).

Nowhere is this failure to follow through on the promises of the CBM to work together with other role players for a transformed South Africa more visible than in the mining sector, from which a number of its business founders emerged. For example, Bojanala is in the heart of the Western Limb of the Bushveld Igneous Complex, the mines of which extract 50% of the platinum produced in the world and 65% of South Africa's platinum-group metals. At the same time, STATS SA 2020 data show that the unemployment rate for Bojanala is 48.7% and the Gini Coefficient 0.62; fewer than 20% of homes are connected to running water, and fewer than a third of adults have finished high school. The South African Police Service (SAPS) 2020 data and analysis show that Bojanala's crime rate is the highest of the subregions within the North West province. For the local municipality of Rustenburg, the murder rate in 2016 was roughly 36 per

100 000 population – including not only high levels of armed robbery and domestic violence but also intergroup conflict, gang violence, vigilantism and murders by the police. This violent death rate is comparable to South Sudan and higher than Colombia, the Central African Republic and Yemen, all countries experiencing armed conflict (Allen et al., 2016).

Yet, this downward spiral into abject poverty, a lack of social cohesion and war-zone levels of violence – in which business still manages to prosper – is to a large extent a postapartheid phenomenon. South African platinum production roughly doubled from 100 metric tonnes in 1995 to 200 metric tonnes in 2017. The benefits have flowed largely to business, while the social ills in terms of human immunodeficiency virus (HIV), acquired immunodeficiency syndrome (AIDS) and tuberculosis; a lack of access to basic services; and corrupt arrangements that leave workers in conditions of near slavery – unable to meet even basic needs for food and shelter – continue to fall on the poor and marginalised. The South African Human Rights Commission has emphasised this continuity in mining and its political economy of extraction and impunity from the apartheid era to the present (2018). This was punctuated by the Marikana massacre, the killing of 34 miners by police during a labour protest and the largest killing of civilians by state security forces in the democratic era.

From this perspective, the political settlement leading to democratic elections in 1994 was for business the hoped-for peace and opportunity for increased profitability. It allowed business leaders to withdraw from meaningful civic engagement and commitment to a shared future in pursuit of their own interests. They pursued this through exclusive forums such as the Big Business Working Group that lobby directly with government and promote the idea that 'what is good for business is good for development' (Eloff, 2007, p. 30), as well as through more direct efforts to influence ANC leaders and shape economic policy (Wicks, 2022). But for most South Africans, the vote in 1994 was but the appetiser for a main course that, more than a quarter century later, is still yet to come (Ramphele, 2017).

Wanting change without wanting to change

South Africa again finds itself in what the business community is increasingly willing to recognise as a crisis. Thus, mainstream business rhetoric is again increasingly overtly political, encompassing state capture, official corruption and breakdowns in security and the rule of law. Business actors have shown the ability to mobilise decisively, for example, to oppose and reverse the removal of an internationally respected finance minister – the so-called 'Nenegate' scandal – with someone perceived to be the President's personal crony (Ramphele, 2017).

But it is less clear whether business leaders have learned the lessons of the CBM: that the private sector is part and parcel

of the political economy; that it shapes social and political outcomes through its own actions and inactions; and that it is most effective as an actor for positive societal change when it shares power and opens itself to influence from civil society actors mobilising for justice and peace. Indeed, there seems to be an enduring desire among business leaders to situate change 'out there' rather than 'in here'.

A key role of the CBM was meant to be 'to heighten the awareness that South African companies will have to change – as with the political process, co-determination was the key and unilateralism was not acceptable any more' (Chapman & Hofmeyr, 1994, p. 21). However, the CBM was 'never capable of placing ... organisational transformation ... successfully on the agenda' (CBM, 1990):

While business leaders have been willing to participate in externally focused initiatives, they have proved less willing to apply themselves with equal rigour to transforming their organisations so that the organisations reflect the culture of non-racial democracy and human rights at organisational and operational levels. (p. 14)

Some see contemporary resonance in this critique of the apparent persistent failure of business to embrace black economic empowerment measures, affirmative action or the full import of the Mining Charter, the government policy framework meant to ensure developmental outcomes from the mining and minerals industry. There is a perceived willingness to complain about government policy without a commensurate willingness to build consensus for a better solution. Indeed, many businesses seem intent on pursuing the path of least resistance – entering into agreements with politically well-connected elites to meet black ownership mandates, for example, rather than creating ownership vehicles that would directly benefit workers or communities – without seeing how this might feed the very system of patronage and state capture that business leaders ostensibly decry.

Similarly, business does not seem willing to confront an economy that many perceive inevitably 'exacerbates inequality, un- and under-employment, and therefore grotesque levels of poverty' (Cawe, 2017, p. 5) because of capital's dependence on a low-wage economy. Nor has business response to business entanglement in state capture been particularly visible. Despite vague promises to 'help where it can' (Duma & White, 2022), organised business does not appear to have taken consequential action against its own, allowing companies such as Bain and McKinsey – named entities in the State Capture Report (Zondo Commission, 2022) – or Shell – a sanction-busting company under apartheid and now a repeat player in court cases finding that it has failed to appropriately consult and include affected communities in decision-making (Mongabay, 2021) that all the same remains an NBI member – to continue to hold themselves out as partners in shared value creation as they concentrate most evidently on their own profits. Rather, business leadership predominantly

remains trapped in the economic logic of the past (Adams & Luiz, 2022).

Implications for business in society and corporate governance

The historical analysis shows that business contributions to creation of value for society – here the transition to a democratic South Africa – were at their zenith when business leaders shared power: consulting with mass movement leaders on the CBM's establishment; establishing structures in which business held only one seat among many at the table; and lending personal power and resources to amplify the voices and meaningful control over outcomes of the poor, oppressed and marginalised. However, it also shows that an arrangement to share power in order to create shared value is one into which business leaders only hesitantly entered and from which they quickly exited after their own narrow interests had been met.

These arguments pose a direct challenge to overoptimistic assessments of the intersection of business interests with those of the broader society, whether characterised as business and peace (Fort, 2007) or shared value approaches to business (Porter & Kramer, 2006). These and other frameworks for business in society assert that market forces will shape company sensibilities in ways that serve the greater good and emphasise business leadership in positive social change. The analysis of the CBM and its limited role in assuring business interests rather gives credence to the observation that such discourse confounds societal interests in a healthy and productive private sector – to which peaceful conditions are imperative – with the interests of current business incumbents that are products of, highly adapted to and therefore to some extent dependent upon a dysfunctional status quo (Ganson, 2019). It may thus simply advance uncritical arguments that what is good for business is good for society (Aakhus & Bzdak, 2012).

The business participants in the CBM were only willing to act as what Charney (1999, p. 183) describes as 'stabilising agents' in the transition to constitutional democracy because they, at a particular moment in time, occupied the centre between the apartheid regime and the ANC. The CBM could emphasise dialogue, trust-building and consensus-building exactly because the solution space these enabled brought society closer to what those businesses engaged with the CBM wanted.

Yet consequential progress towards the social justice promised by the South African Constitution may require tough medicine for business: higher wages, lower barriers to entry, less concentration of wealth, greater competition and more direct accountability to the communities in which business operates. Contemporary business inaction – driven by apathy or even antipathy – may be a result of a few powerful incumbent business actors occupying the social centre and therefore being unable to play a catalytic role in

addressing 'a degree of inequality that makes human community impossible' (Ramphele, 2017, p. 3) without undermining their own privileged position.

This analysis should give pause to those who imagine that a reinvigorated role for business in leadership towards peaceful development of the country can or will spontaneously emerge. Even in the existential crisis for business of the 1980s, '[i]t would be an exaggeration of the truth to claim that the CBM was ever capable of gaining the active and direct support of a critical mass of business leaders' (CBM, 1997). Instead, 'the rhetoric of restorative justice was used as a basis for reintegrating business into post-apartheid South Africa, while denying the need for reparations' (Koska, 2016, p. 41). Despite an entire generation for business to work out a plan for living wages; healthy communities around mines; corporate boards and executive leadership teams whose compositions look like South Africa as a whole; or private and public accountability for negative ESG impacts, business leadership on these agendas has been sorely lacking.

These realities belie any fundamental alignment of interests. Rather, they suggest continuity with the observation that, 'as far as business and its leaders are concerned, they have historically remained basically unwilling to consolidate their quite extraordinary power and influence for the good of society' (CBM, 1990, p. 2).

This led in the past to the question of, 'How must business, as arguably the most important and influential social institution, position itself to fulfil its undeniable role as a primary force within the sociopolitical economy of the nation?' (CBM, 1990, p. 2). This question finds contemporary resonance in the many inquiries into how business can be motivated or incentivised to take a more active role, with a particular focus on the financial returns from ESG activities (Qureshi et al., 2021).

However, the given analysis suggests that this question may not be the socially optimal one. We cannot be sure whether we are in the 1970s or 1980s of turbulent and increasingly violent contestation over economic transformation, and we cannot risk waiting passively to see whether in the contemporary version of 1990 some few business leaders will finally come on board to help to facilitate fundamental change. Therefore, we might better ask why society tolerates unaccountable business leadership of the political economy and how a private sector that dependably contributes to inclusive and peaceful development can be ensured without reliance on the voluntary consent and private mobilisation of business leaders who may be over-invested in the economic status quo.

One answer to these questions is that it may be necessary to mandate and to facilitate the shared power necessary to create true shared value. Companies need to make their strategic planning more permeable to outside influence (Hollesen, 2013) and to 'relinquish some measure of control

over decision-making' (Laplante & Spears, 2008, p. 69) if coalitions for positive social change are to emerge. As before, '[a]ny continuation of a generally deeply ingrained tradition of unilateral paternalism within the business environment will guarantee failure' (Nel & Grealy, 1989, p. 107). However:

History has now taught us that it is perhaps naïve to hope that organisations, and their leaders, will spontaneously and *en masse* initiate the transformation of how they conduct themselves if there is not significant pressure from competitive sources and legislation. (CBM, 1990, p. 14)

This historical analysis is consistent with more contemporary work that finds that neither CSR nor partnership logics can be expected to be compelling to companies without state intervention (Hamann, 2004), in particular in cases in which societal problems 'result directly from business activity' (De los Reyes, Jr. & Scholz, 2019, p. 347).

Management may therefore need to be 'forced to acknowledge a paradigm shift in terms of which the old-style of unilateral and authoritarian decision-making could no longer suffice', as occurred in the 1980s (Nel & Grealy, 1989, p. 105). In this way, corporate governance would be more explicitly recognised as a matter of shared processes and shared responsibility across business and other societal actors. This moves beyond the King Report on Corporate Governance for South Africa construct of the board deciding what degree of stakeholder accommodation is sufficient – whether under the construct of 'good neighbourliness' of King I or of 'reasonable needs, interests and expectations' of King IV – to one where stakeholders have a seat at the governance table to speak and decide for themselves.

One approach with historical roots would be for national or sector-specific regulation to establish local mechanisms that can credibly convene diverse parties, build common understanding of the local context and nurture sufficient consensus for private sector investment and operations that support national reconciliation and peaceful development (Ganson, 2021). Such 'multilateral co-operative structures' (Nel & Grealy, 1989, p. 106) can draw on well-established practices and principles of infrastructures for peace (Odendaal, 2010) – which themselves take inspiration from South Africa's own Peace Committees as supported by the CBM (Spies, 2002). This could establish in the business realm the 'disciplined consultation and intensive involvement of people and institutions with often radically opposing views' that was described as '[p]erhaps the single most important contribution that the CBM made' (CBM, 1990, p. 11).

In this way, the Peace Committees of the National Peace Accord would follow in the footsteps of the IMSSA. The IMSSA transitioned from a private arrangement under apartheid to a compulsory institution in the form of the Commission for Conciliation, Mediation, and Arbitration (CCMA), using broadly positive experiments from a turbulent transition to inform democratic governance structures (Hutchison et al., 2018). Mandated and independently facilitated economic peace committees could become a part

of business governance that answer more directly to African imperatives (Adeleye et al., 2020).

The analysis suggests that it may also be desirable to create existential threats to business incumbents – albeit preferably not through the path of violence, which contemporary South Africa appears increasingly inclined to take – in order to create ‘open power relationships’ (Nel & Grealy, 1989, p. 105). These can take the form of more consequential action against businesses that are found to fall short on their environment, social and governance commitments – particularly those with respect to public consultation and community co-determination – limiting their access to opportunities across the public and private sectors. Development finance institutions can also work with business incubators, governments and civil society to put into business new champions who in their DNA embrace shared power as a core enabler of shared value through economic transformation. Rather than benefiting from privileged positions within relatively oligopolistic economic structures, business incumbents would through such competition need to adapt to the imperatives of economic transformation – or could well be allowed to perish as artefacts of an unfortunate past.

Even though the given analysis is critical of incumbent private sector actors as a whole, it does provide insights for those business leaders – however few or many – who in fact want to take voluntary action for a just and peaceful South Africa. A starting point would be to stop defining the current crisis in business terms, rather than acknowledging a psychosocial crisis, a nuclear family crisis, a spatial crisis and an unemployment crisis alongside a state capture crisis – all of which are rooted in the country’s political history and political economy, and all of which are deeply entwined. A next step would be to abandon the inclination ‘to want to follow an on-going incremental route’ (CBM, 1997, p. 1). As observed before the political transition, and now relevant as South Africa seeks a just economic transition, ‘[t]here comes a time when the old heart has to be plucked out in its entirety and replaced by the new’ (Nel & Grealy, 1989, p. 107).

The ‘old heart’ in this case is the one that believes that governance of corporate ESG engagement is a question for the board and management alone. The new one recognises that this governance is equally the domain of communities, labour, civil society and government – and therefore that shared value creation requires shared power over corporate decision-making. Only once this lesson has again been internalised, might a ‘voluntary and independent group of senior business leaders and corporations’, as the CBM described its role, today ‘support the need for constructive transformation of South Africa’s political economy’. As before, ‘a major restraining force and cause of failure will be business’s unwillingness to accept that consultation and involvement in change must become as much an integrated part of business strategy as procurement, production, manufacturing, sales and client service’ (Nel & Grealy, 1989, p. 107).

Acknowledgements

This article builds from outputs of the research initiative entitled ‘Engaging the Business Community as a New Peacebuilding Actor’, a joint project of the Africa Centre for Dispute Settlement (now Centre on Conflict & Collaboration at the Stellenbosch Business School), the Collaborative for Development Action Collaborative Learning Projects (CDA) and the Peace Research Institute Oslo.

An earlier draft of this article was circulated as part of the working paper series of the Africa Centre for Dispute Settlement at the University of Stellenbosch Business School, available here: <https://scholar.sun.ac.za/handle/10019.1/123300>.

Competing interests

The author has declared that no competing interest exists.

Author’s contributions

Brian Ganson is the sole author of the submitted article.

Ethical considerations

This article followed all ethical standards for research without direct contact with human or animal subjects.

Funding information

Funding was received from the Carnegie Corporation of New York and the Norwegian Ministry of Foreign Affairs.

Data availability

Data sharing is not applicable to this article as no new data were created or analysed in this study.

Disclaimer

The views and opinions expressed in this article are those of the authors and do not necessarily reflect the official policy or position of any affiliated agency of the authors.

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