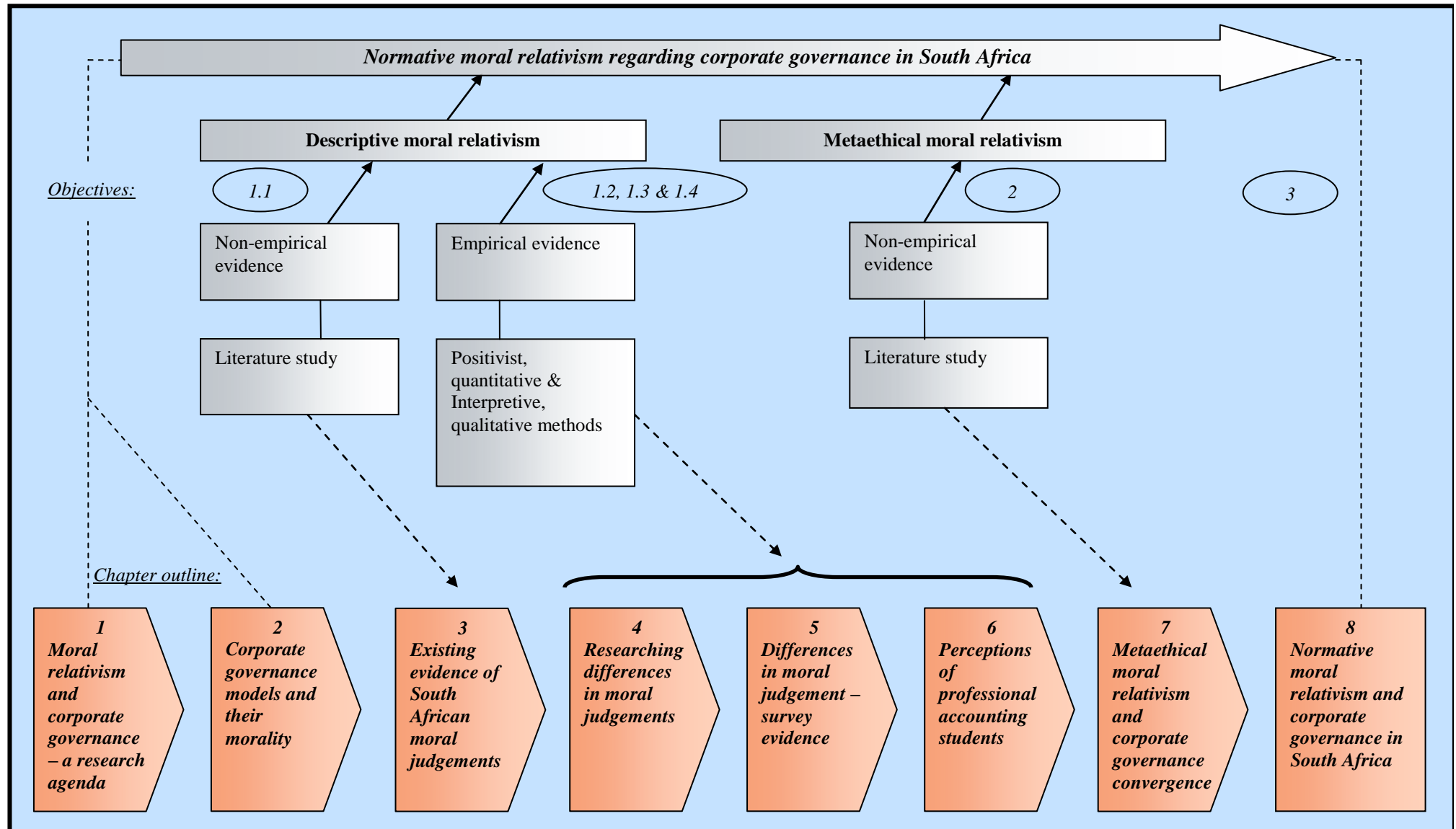


## Appendices

Appendix 1	Research strategy and chapter outline
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## Appendix 1: Research strategy and chapter outline



## **Appendix 2: Newspaper articles from a search using the term ‘ubuntu’**

### *Ubuntu as overcoming differences*

“Conformity jails over freedom”, *City Press*, 28 March 2010 (the paradox of the ubuntu philosophy as a means of overcoming difference, and the conformity and ethnocentrism of African culture)

“Let’s live up to the ideals of ubuntu”, *Cape Argus*, 9 July 2010 (the conflict of *ubuntu* and xenophobia)

“Morning always follows a night of lunacy”, *Cape Times*, 27 April 2010 (*ubuntu* as a sense of humanity, linked to overcoming difference)

“Outlaws cook up hatred against foreigners”, *Citizen*, 22 July 2010 (the conflict of *ubuntu* and xenophobia)

“Proudly South African and filled with the spirit of ubuntu”, *Pretoria News*, 31 May 2010 (Rugby in Soweto, *ubuntu* as overcoming racial differences)

“Vilakazi comes alive”, *City Press*, 23 May 2010 (Rugby in Soweto, *ubuntu* as overcoming racial differences)

“We must make laws that bite”, *Sowetan*, 11 June 2010 (the conflict of *ubuntu* and xenophobia)

### *Other aspects of ubuntu*

“A sip from the cup of ubuntu”, *The Star*, 12 July 2010 and “Dankie, Suid-Afrika, dankie vir ubuntu”, *Rapport*, 20 June 2010 (a comment on the hospitality during the FIFA World Cup, *ubuntu* as interconnectedness)

“Artivists fight for ubuntu. Who’s listening?”, *City Press*, 4 April 2010 (the role of artists, *ubuntu* as living in community)

“Compelled to act, even against the voice of reason”, *Sunday Times*, 23 May 2010 (*ubuntu* as human interconnectedness, related to Desmond Tutu’s concepts of goodness)

“Contralesa would be satisfied with government if ...”, *Daily Dispatch*, 26 May 2010 (*ubuntu* as building a caring and moral society)

“For the poor folks in Nkandla, Zuma is hero”, *The Star*, 25 March 2010 (*ubuntu* linked to sharing amongst the poor)

“Gevra: Ubuntu vir SA mode”, *Beeld*, 9 April 2010 (overcoming factional differences within the South African fashion industry)

“Leading with a spirit of ubuntu”, *Business Day*, 17 February 2010 (reflections of a CEO, linking *ubuntu* to a common humanity)

“Leaner and looking good”, *Financial Mail*, 26 February 2010 (financial report on SAB&T Ubuntu Holdings)

“Local love for tourist is offered back to us”, *The Star*, 20 July 2010 (a letter responding to the comment above, *ubuntu* as the essence of being human)

“Teach our children good values for a successful life while they are young”, *Sunday Independent*, 25 April 2010 (*ubuntu* linked to child protection and youth development)

“The bad behaviour of the visitors”, *Witness*, 29 May 2010 (*ubuntu* as hospitality for guests)

“The Golden Rule”, *The Star*, 21 May 2010 (the ‘Charter for Compassion’, *ubuntu* as awareness of a common humanity)

“Ubuntu must guide HIV policies at work”, *City Press*, 14 February 2010 (the need for compassion for employees who have HIV)

“Where is ubuntu for gay people?”, *Sunday Independent*, 30 May 2010 (a letter to the editor calling for compassion and justice towards homosexual people)

### **Appendix 3: Newspaper articles from searches using the terms ‘African values’ and ‘African values + business’**

#### *Articles related to business*

“A return to African values”, *Business Day*, 13 April 2004 (the importance and alignment of traditional African values with corporate governance)

“African business faces a values crisis”, *The Star*, 20 July 2006 (the lack of business ethics and high levels of corruption and fraud)

“African values for business”, *Financial Mail*, 4 May 2001 (the need for a corporate governance model that reflects traditional African values)

#### *Articles with a cultural topic*

“African custom provides security”, *Business Day*, 14 February 2005 (the importance of traditional African culture in providing social security)

“High art speaks to the human condition, and SA needs it”, *Business Day*, 3 February 2000 (the conflict between Western art music and Afrocentrism)

“We must bring back ancient African calendar”, *Sowetan Sunday World*, 22 September 2002 (a link between traditional African culture and moral / social disintegration)

#### *Articles with a moral topic*

“African values boost morality”, *The Star*, 17 April 2002 (launch of the Moral Regeneration Movement and the loss of traditional leaders and traditional African values)

“Moral regeneration coming to Jhb soon”, *Citizen*, 11 December 2003 (launch of the Moral Regeneration Movement and the link with *ubuntu*, African Renaissance and NEPAD)

“Same-sex marriages ‘will destroy African culture and values’”, *Sunday Argus*, 27 August 2006 (conflict of same-sex marriage with traditional African morality)

#### *Articles with a political topic*

“Build African security on democratic values”, *This Day*, 27 February 2004 (the need for human rights in Africa)

“DA undermines African cultural values and traditions”, *The Star*, 17 February 2006 (the conflict between the Democratic Alliance and traditional health practitioners)

“Muslim party promotes universal values”, *The Weekender*, 28 March 2009 (the African Muslim Party and a universal value system)

“PAC needs to reconnect people with African values”, *City Press*, 15 July 2007 (the role of the Pan Africanist Congress in challenging the ANC on African values)

“Real African values”, *Financial Mail*, 30 January 2004 (the consistency of liberalism with the African nationalism of Thabo Mbeki)

“Work towards restoring true African values”, *Business Day*, 5 August 2002 (the role of traditional leaders)

“Zimbabwe helped to distil South African democratic values”, *Cape Times*, 21 February 2005 (the implications of the Zimbabwe crisis for the values of the ANC)

#### *Articles with a religious topic*

“Hindus urged to imprint their values on South African life, embrace unity”, *Natal Witness*, 15 August 2005 (the contribution of Hindu values to South African life)

“Muslims must be defending African values”, *City Press*, 19 February 2006 (the need for African Muslims to address African issues)

#### *Other articles*

“A South African looks at US with the eyes of a political philosopher”, *Sunday Independent*, 28 July 2002 (the reflections of an author with a link to inequality in the USA and South Africa)

“Ads must reflect African values”, *Saturday Star*, 31 August 2002 (the integration and reflection of Africa values in the advertising industry)

“At least we’re semi-proudly South African”, *Sunday Times*, 9 September 2007 (a reference to the World Values Survey)

“In love with the African continent”, *Daily News*, 27 February 2004 (a personal reflection by a political minister of the inspiration he gained from African and other values)

“Rebirth must be at grassroots”, *Independent on Saturday*, 28 April 2001 (*ubuntu* as a component of the African Renaissance, and the need for re-education)

#### **Appendix 4: Newspaper articles from a search using the terms ‘African culture + business’**

“A leopard of colours”, *The Star*, 5 July 2002 (discusses an exhibition of jewellery and clothing as part of the African Union’s cultural programme)

“Rotten payment culture socks Abil in the guts”, *Sunday Times*, 1 December 2002 (financial analysis of a culture of non-payment on the business of a micro-lender)

“South African players must read the global rules”, *Citizen*, 25 August 2003 (argues that African tradition are largely irrelevant for business in a globalising world)

“Uniquely African flavour nurtured by home fires”, *Sunday Independent*, 1 September 2002 (discusses the influence of Swazi culture on a jewellery school)

“Urbanised African energy”, *Weekly Mail and Guardian*, 30 September 2004 (discusses a line of designer clothing that appeals to a modern urban African culture)



## Appendix 5: Survey questionnaire

**QUESTIONNAIRE: THE MORAL OBLIGATIONS AND OBJECTIVES OF CORPORATIONS**

Respondent:

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V1    1

***Please answer each question by circling an appropriate number in a shaded box or by writing your answer in the shaded space provided***

**SECTION A: BACKGROUND INFORMATION**

1. What **academic year** are you **currently registered** for at UP?

2 <sup>nd</sup> Year	1
3 <sup>rd</sup> Year	2

V2  4

2. What is your **gender**?

Male	1
Female	2

V3  5

3. What is your **ethnicity**?

White	1
Black	2
Coloured	3
Indian	4
Asian	5
Other (please specify):	

V4  6

***SECTION B continues on the next page .....***



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**SECTION B: MORAL OBLIGATIONS OF CORPORATIONS**

In this section we would like to know your beliefs regarding the **moral obligations** of corporations

For each of the statements below, please indicate whether you “**Completely Agree**”, “**Mostly Agree**”, “**Slightly Agree**”, “**Slightly Disagree**”, “**Mostly Disagree**” or “**Completely Disagree**”. There are **no right** and **no wrong** answers, please be as **objectively honest** as possible.

4. Corporations have a <b>moral obligation</b> to <b>report on their economic activities</b> to .....	Completely Agree	Mostly Agree	Slightly Agree	Slightly Disagree	Mostly Disagree	Completely Disagree		
Consumers	6	5	4	3	2	1	V5	7
Employees	6	5	4	3	2	1	V6	8
Government entities	6	5	4	3	2	1	V7	9
The local community	6	5	4	3	2	1	V8	10
Shareholders	6	5	4	3	2	1	V9	11
Suppliers	6	5	4	3	2	1	V10	12
The wider (national) community	6	5	4	3	2	1	V11	13
5. Corporations have a <b>moral obligation</b> to <b>report on their social and environmental activities</b> to .....	Completely Agree	Mostly Agree	Slightly Agree	Slightly Disagree	Mostly Disagree	Completely Disagree		
Consumers	6	5	4	3	2	1	V12	14
Employees	6	5	4	3	2	1	V13	15
Government entities	6	5	4	3	2	1	V14	16
The local community	6	5	4	3	2	1	V15	17
Shareholders	6	5	4	3	2	1	V16	18
Suppliers	6	5	4	3	2	1	V17	19
The wider (national) community	6	5	4	3	2	1	V18	20
6. Corporations have a <b>moral obligation</b> to <b>accept new projects that generate financial benefits</b> for .....	Completely Agree	Mostly Agree	Slightly Agree	Slightly Disagree	Mostly Disagree	Completely Disagree		
Consumers	6	5	4	3	2	1	V19	21
Employees	6	5	4	3	2	1	V20	22
Government entities	6	5	4	3	2	1	V21	23
The local community	6	5	4	3	2	1	V22	24
Shareholders	6	5	4	3	2	1	V23	25
Suppliers	6	5	4	3	2	1	V24	26
The wider (national) community	6	5	4	3	2	1	V25	27



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**SECTION B: (cont.) MORAL OBLIGATIONS OF CORPORATIONS**

	Completely Agree	Mostly Agree	Slightly Agree	Slightly Disagree	Mostly Disagree	Completely Disagree		
<b>7. Corporations have a moral obligation to accept new projects that generate social and/or environmental benefits for .....</b>								
Consumers	6	5	4	3	2	1	V26	28
Employees	6	5	4	3	2	1	V27	29
Government entities	6	5	4	3	2	1	V28	30
The local community	6	5	4	3	2	1	V29	31
Shareholders	6	5	4	3	2	1	V30	32
Suppliers	6	5	4	3	2	1	V31	33
The wider (national) community	6	5	4	3	2	1	V32	34
<b>8. Corporations have a moral obligation to reject new projects that may generate financial harm for .....</b>								
Consumers	6	5	4	3	2	1	V33	35
Employees	6	5	4	3	2	1	V34	36
Government entities	6	5	4	3	2	1	V35	37
The local community	6	5	4	3	2	1	V36	38
Shareholders	6	5	4	3	2	1	V37	39
Suppliers	6	5	4	3	2	1	V38	40
The wider (national) community	6	5	4	3	2	1	V39	41
<b>9. Corporations have a moral obligation to reject new projects that may generate social and/or environmental harm for .....</b>								
Consumers	6	5	4	3	2	1	V40	42
Employees	6	5	4	3	2	1	V41	43
Government entities	6	5	4	3	2	1	V42	44
The local community	6	5	4	3	2	1	V43	45
Shareholders	6	5	4	3	2	1	V44	46
Suppliers	6	5	4	3	2	1	V45	47
The wider (national) community	6	5	4	3	2	1	V46	48
<b>10. During long-term strategic planning, corporations have a moral obligation to consider the interests of .....</b>								
Consumers	6	5	4	3	2	1	V47	49
Employees	6	5	4	3	2	1	V48	50
Government entities	6	5	4	3	2	1	V49	51
The local community	6	5	4	3	2	1	V50	52
Shareholders	6	5	4	3	2	1	V51	53
Suppliers	6	5	4	3	2	1	V52	54
The wider (national) community	6	5	4	3	2	1	V53	55

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**SECTION B: (cont.) MORAL OBLIGATIONS OF CORPORATIONS**

For each of the statements below, please indicate whether you “**Completely Agree**”, “**Mostly Agree**”, “**Slightly Agree**”, “**Slightly Disagree**”, “**Mostly Disagree**” or “**Completely Disagree**”. There are **no right** and **no wrong** answers, please be as **objectively honest** as possible.

11. In day-to-day decision making, corporations have a <b>moral obligation</b> to <b>consider the interests</b> of .....	Completely Agree	Mostly Agree	Slightly Agree	Slightly Disagree	Mostly Disagree	Completely Disagree		
Consumers	6	5	4	3	2	1	V54	<input type="text"/> 56
Employees	6	5	4	3	2	1	V55	<input type="text"/> 57
Government entities	6	5	4	3	2	1	V56	<input type="text"/> 58
The local community	6	5	4	3	2	1	V57	<input type="text"/> 59
Shareholders	6	5	4	3	2	1	V58	<input type="text"/> 60
Suppliers	6	5	4	3	2	1	V59	<input type="text"/> 61
The wider (national) community	6	5	4	3	2	1	V60	<input type="text"/> 62

**SECTION C: MORAL OBJECTIVES OF CORPORATIONS**

*In this section we would like to know your beliefs regarding the **moral objectives** of corporations*

For each of the statements below, please indicate whether you “**Completely Agree**”, “**Mostly Agree**”, “**Slightly Agree**”, “**Slightly Disagree**”, “**Mostly Disagree**” or “**Completely Disagree**”. There are **no right** and **no wrong** answers, please be as **objectively honest** as possible.

12. Short-term corporate objectives (within 12 months) generate the <b>greatest moral benefit</b> when they are aimed at .....	Completely Agree	Mostly Agree	Slightly Agree	Slightly Disagree	Mostly Disagree	Completely Disagree		
Improving financial performance & efficiency	6	5	4	3	2	1	V61	<input type="text"/> 63
Decreasing inequality within the corporation	6	5	4	3	2	1	V62	<input type="text"/> 64
Encouraging the participation of stakeholders in the corporation	6	5	4	3	2	1	V63	<input type="text"/> 65
Addressing social and environmental concerns	6	5	4	3	2	1	V64	<input type="text"/> 66



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**SECTION C: (cont.) MORAL OBJECTIVES OF CORPORATIONS**

For each of the statements below, please indicate whether you “**Completely Agree**”, “**Mostly Agree**”, “**Slightly Agree**”, “**Slightly Disagree**”, “**Mostly Disagree**” or “**Completely Disagree**”. There are **no right** and **no wrong** answers, please be as **objectively honest** as possible.

	Completely Agree	Mostly Agree	Slightly Agree	Slightly Disagree	Mostly Disagree	Completely Disagree		
<b>13. Medium-term corporate objectives (1 - 5 years) generate the greatest moral benefit when they are aimed at .....</b>								
Improving financial performance & efficiency	6	5	4	3	2	1	V65	<input type="text"/> 67
Decreasing inequality within the corporation	6	5	4	3	2	1	V66	<input type="text"/> 68
Encouraging the participation of stakeholders in the corporation	6	5	4	3	2	1	V67	<input type="text"/> 69
Addressing social and environmental concerns	6	5	4	3	2	1	V68	<input type="text"/> 70
<b>14. Long-term corporate objectives (over 5 years) generate the greatest moral benefit when they are aimed at .....</b>								
Improving financial performance & efficiency	6	5	4	3	2	1	V69	<input type="text"/> 71
Decreasing inequality within the corporation	6	5	4	3	2	1	V70	<input type="text"/> 72
Improving the participation of stakeholders in the corporation	6	5	4	3	2	1	V71	<input type="text"/> 73
Addressing social and environmental concerns	6	5	4	3	2	1	V72	<input type="text"/> 74

**Thank you for your participation and time**

## Appendix 6: Demographic information of interviewees

**Table A6.1**  
**Demographic information of interviewees**

Interviewee	Country of origin	Racial group	Gender	Institution
1	South Africa	White	Female	Monash South Africa
2	Zimbabwe	Black	Female	Monash South Africa
3	Botswana	Black	Male	Monash South Africa
4	South Africa	Black	Female	Monash South Africa
5	South Africa	White	Male	Monash South Africa
6	Zimbabwe & South Africa	Black	Male	Monash South Africa
7	Zimbabwe	Black	Male	Monash South Africa
8	Botswana	Black	Male	Monash South Africa
9	South Africa	Black	Male	Monash South Africa
10	Zimbabwe	Black	Male	Monash South Africa
11	Botswana	Black	Male	Monash South Africa
12	Zimbabwe	Black	Male	Monash South Africa
13	Kenya	Black	Female	Monash South Africa
14	South Africa	Black	Female	Monash South Africa
15	South Africa	Black	Female	Monash South Africa
16	Botswana	Black	Male	Monash South Africa
17	Kenya	Black	Male	Monash South Africa
18	Zimbabwe	Black	Male	Monash South Africa
19	South Africa	White	Male	University of Pretoria
20	Zimbabwe	Black	Female	University of Pretoria
21	South Africa	Black	Male	University of Pretoria

## Appendix 7: Interview schedule

### *A. Opening & introduction*

1. Explain the nature of the project and the topic under investigation
2. Obtain informed consent and assure confidentiality
3. Explain that the interview should not last more than 45 minutes, and that it will be recorded using a digital voice recorder
4. Opening question: Where about does the respondent come from?

### *B. Beliefs and experiences regarding corporate morality and value systems*

*Each of these answers should be probed by asking 'why' the respondent holds this opinion, and for explanations and examples.*

1. Do you believe that corporations have moral obligations? If so, to whom?  
  
(If necessary, can prompt with an example of a moral obligation: companies have a moral obligation not to dump nuclear waste into rivers, and a list of stakeholders)
2. In your opinion, which corporate objectives generate the greatest moral benefit?  
  
(If necessary, can prompt with a list of possible corporate objectives: maximising profit and shareholder wealth, providing for employees, contributing to society and the community)
3. Do you think that you will have to adapt to a different set of values in corporate life?
4. Do you believe that you hold a different morality to your fellow students regarding business issues?
5. Do you think traditional African values and *ubuntu* are relevant to modern corporations?

6. Do you think that there are differences in the ways people from different racial groups run businesses?

*C. Closing*

1. Thank the respondent for his/her involvement and time
2. Ask respondent if he/she has any questions
3. Provide contact information if respondent is interested in the findings



## Appendix 8: Interview data analysis

**Table A8.1**  
**Initial categories**

Category	Category
<p>Moral judgements:</p> <ul style="list-style-type: none"> <li>- Communitarian</li> <li>- Shareholders</li> <li>- Employees</li> <li>- Customers</li> <li>- Suppliers</li> <li>- Local community</li> <li>- Wider community</li> <li>- Government</li> <li>- Others</li> <li>- General, or multiple stakeholders</li> <li>- Consequentialist (with subcategories for each stakeholder group)</li> <li>- General moral judgements</li> <li>- Kantian (with subcategories for each stakeholder group)</li> <li>- Moral comments without underlying philosophy (with subcategories for each stakeholder group)</li> <li>- Other morality (with subcategories for each stakeholder group)</li> <li>- Virtue ethics (with subcategories for each stakeholder group)</li> </ul>	<p>Non-moral judgements:</p> <ul style="list-style-type: none"> <li>- Customers</li> <li>- Employees</li> <li>- Government</li> <li>- Irrelevant</li> <li>- Local community</li> <li>- Others</li> <li>- Shareholders</li> <li>- Suppliers</li> <li>- Wider community</li> </ul>

**Table A8.2**  
**Final categories**

Category	Category
<p>Moral judgements:</p> <ul style="list-style-type: none"> <li>- Corporate priorities</li> <li>- Objectives</li> <li>- Profit-making</li> <li>- Rankings</li> <li>- Different viewpoints*</li> <li>- Differences between students and/or family group*</li> <li>- Different morality in the working world*</li> <li>- Differences between racial groups*</li> <li>- Extent of corporate obligations</li> <li>- Interdependence of stakeholders</li> <li>- The law</li> <li>- Sacrifice</li> <li>- Stakeholders*** <ul style="list-style-type: none"> <li>- Community</li> <li>- Customers</li> <li>- Employees</li> <li>- Government</li> <li>- Others</li> <li>- Shareholders</li> <li>- Suppliers</li> </ul> </li> <li>- Traditional African values <ul style="list-style-type: none"> <li>- African and Western values</li> </ul> </li> </ul>	<p>Non-moral judgements*:</p> <ul style="list-style-type: none"> <li>- Customers**</li> <li>- Employees</li> <li>- Government</li> <li>- Irrelevant</li> <li>- Local community**</li> <li>- Not comprehensible or unsuitable</li> <li>- Others**</li> <li>- Shareholders</li> <li>- Suppliers**</li> <li>- Wider community**</li> </ul>

\* These categories were omitted from the description and analysis (see section 4.2).

\*\* These categories did not contain any data.

\*\*\* Within each of these categories, there were subcategories for the following moral philosophies: Communitarian, Consequentialist, Kantian, Moral comments without any underlying philosophy, Other morality, Virtue ethics. Some of these categories contained no, or very little, data and accordingly were not always considered relevant to the description and analysis.

## Appendix 9: Exploratory analysis results

Table A9.1 Means by gender

Table A9.2 Contingency tables: gender by scale means

Table A9.3 Measures of association and influence by gender: Cramér's V & lambda coefficients

Table A9.4 Means by racial group and gender

Table A9.5 Multiple regression statistics

Table A9.6 Trivariate analysis, measures of association and influence: Cramér's V & lambda coefficients

**Table A9.1**  
**Means by gender**

Racial group	Scale																			
	Moral obligations of corporations, original scales							Moral obligations of corporations, factor analysis scales								Moral objectives of corporations				
	CONS	EMPL	GOVT	LOCL	NATL	SHAR	SUPP	1: F-COMM	2: F-REJC	3: F-ECONREP	4: F-SHAR	5: F-ACCPFIN	6: F-GOVT	7: F-SUPP	8: F-CONSEMP	EFFC	EQTY	PART	S&E	F-EQS&E
Female	5.19	5.51	4.46	5.10	4.79	5.57	4.30	5.00	5.42	4.87	5.53	4.87	4.09	4.30	5.48	5.10	4.89	5.11	5.21	5.05
Male	4.89	5.33	4.32	5.04	4.66	5.49	4.17	4.92	5.24	4.82	5.47	4.56	3.92	4.13	5.23	5.02	4.81	4.84	5.27	5.04
$r^*$	0.24	0.19	0.09	0.05	0.09	0.08	0.07	0.06	0.15	0.03	0.06	0.20	0.07	0.08	0.19	0.05	0.05	0.18	0.03	0.02
$R^2^*$	0.06	0.04	0.01	0.00	0.01	0.01	0.01	0.00	0.02	0.00	0.00	0.04	0.01	0.01	0.04	0.00	0.00	0.03	0.00	0.00
Female:Male difference	0.30	0.18	0.14	0.06	0.13	0.08	0.13	0.08	0.18	0.05	0.06	0.31	0.17	0.17	0.25	0.08	0.08	0.27	-0.06	0.01

\* These coefficients have been calculated using data transformed for normality

**Table A9.2**  
**Contingency tables: gender by scale means**

Racial group	Mean score				
	Low	Moderate	High	Very high	Total
<b>CONS</b>					
Female	17 (19%)	22 (24%)	<b>26 (28%)</b>	<b>27 (29%)</b>	92 (100%)
Male	<b>23 (35%)</b>	<b>19 (29%)</b>	14 (22%)	9 (14%)	65 (100%)
Total	40 (26%)	41 (26%)	40 (26%)	36 (23%)	157 (100%)
<b>EMPL</b>					
Female	21 (23%)	23 (25%)	<b>35 (38%)</b>	13 (14%)	92 (100%)
Male	<b>26 (40%)</b>	16 (25%)	<b>13 (20%)</b>	10 (15%)	65 (100%)
Total	47 (30%)	39 (25%)	48 (31%)	23 (15%)	157 (100%)
<b>GOVT</b>					
Female	19 (21%)	<b>26 (28%)</b>	26 (28%)	<b>21 (23%)</b>	92 (100%)
Male	<b>23 (35%)</b>	15 (23%)	18 (28%)	9 (14%)	65 (100%)
Total	42 (27%)	41 (26%)	44 (28%)	30 (19%)	157 (100%)
<b>LOCL</b>					
Female	22 (24%)	23 (25%)	<b>25 (27%)</b>	<b>22 (24%)</b>	92 (100%)
Male	<b>19 (29%)</b>	<b>20 (31%)</b>	14 (22%)	12 (19%)	65 (100%)
Total	41 (26%)	43 (27%)	39 (25%)	34 (22%)	157 (100%)

Racial group	Mean score				
	Low	Moderate	High	Very high	Total
<b>NATL</b>					
Female	23 (25%)	21 (23%)	<b>24 (26%)</b>	<b>24 (26%)</b>	92 (100%)
Male	<b>22 (34%)</b>	<b>17 (26%)</b>	12 (19%)	14 (22%)	65 (100%)
Total	45 (29%)	38 (24%)	36 (23%)	38 (24%)	157 (100%)
<b>SHAR</b>					
Female	24 (26%)	18 (20%)	<b>26 (28%)</b>	<b>24 (26%)</b>	92 (100%)
Male	<b>20 (31%)</b>	<b>19 (29%)</b>	12 (19%)	14 (22%)	65 (100%)
Total	44 (28%)	37 (24%)	38 (24%)	38 (24%)	157 (100%)
<b>SUPP</b>					
Female	21 (23%)	27 (29%)	18 (20%)	<b>26 (28%)</b>	92 (100%)
Male	<b>19 (29%)</b>	<b>20 (31%)</b>	<b>14 (22%)</b>	12 (19%)	65 (100%)
Total	40 (26%)	47 (30%)	32 (20%)	38 (24%)	157 (100%)
<b>F-COMM</b>					
Female	22 (24%)	23 (25%)	<b>27 (29%)</b>	<b>20 (22%)</b>	92 (100%)
Male	<b>21 (32%)</b>	16 (25%)	16 (25%)	12 (19%)	65 (100%)
Total	43 (27%)	39 (25%)	43 (27%)	32 (20%)	157 (100%)

Table A9.2 (continued)  
Contingency tables: gender by scale means

Racial group	Mean score				
	Low	Moderate	High	Very high	Total
<b>F-REJC</b>					
Female	19 (21%)	<b>19 (21%)</b>	<b>29 (32%)</b>	<b>25 (27%)</b>	92 (100%)
Male	<b>23 (36%)</b>	11 (17%)	20 (31%)	10 (16%)	65 (100%)
Total	42 (27%)	30 (19%)	49 (31%)	35 (22%)	157 (100%)
<b>F-ECONREP</b>					
Female	25 (27%)	19 (21%)	<b>30 (33%)</b>	<b>18 (20%)</b>	92 (100%)
Male	<b>20 (31%)</b>	<b>17 (26%)</b>	16 (25%)	12 (19%)	65 (100%)
Total	45 (29%)	36 (23%)	46 (29%)	30 (19%)	157 (100%)
<b>F-SHAR</b>					
Female	17 (19%)	19 (21%)	29 (32%)	<b>27 (29%)</b>	92 (100%)
Male	<b>13 (20%)</b>	<b>14 (22%)</b>	<b>22 (34%)</b>	16 (25%)	65 (100%)
Total	30 (19%)	33 (21%)	51 (33%)	43 (27%)	157 (100%)
<b>F-ACCPFIN</b>					
Female	20 (22%)	22 (24%)	<b>24 (26%)</b>	<b>26 (28%)</b>	92 (100%)
Male	<b>22 (34%)</b>	<b>23 (35%)</b>	12 (19%)	8 (12%)	65 (100%)
Total	42 (27%)	45 (29%)	36 (23%)	34 (22%)	157 (100%)

Racial group	Mean score				
	Low	Moderate	High	Very high	Total
<b>F-GOVT</b>					
Female	17 (19%)	28 (30%)	24 (26%)	<b>23 (25%)</b>	92 (100%)
Male	<b>13 (20%)</b>	<b>23 (36%)</b>	<b>17 (27%)</b>	11 (17%)	65 (100%)
Total	30 (19%)	51 (33%)	41 (26%)	34 (22%)	157 (100%)
<b>F-SUPP</b>					
Female	24 (26%)	22 (24%)	<b>30 (33%)</b>	16 (17%)	92 (100%)
Male	<b>22 (34%)</b>	15 (23%)	17 (27%)	10 (16%)	65 (100%)
Total	46 (30%)	37 (24%)	47 (30%)	26 (17%)	157 (100%)
<b>F-CONSEMP</b>					
Female	13 (14%)	21 (23%)	27 (29%)	<b>31 (34%)</b>	92 (100%)
Male	<b>15 (23%)</b>	<b>18 (28%)</b>	18 (28%)	13 (20%)	65 (100%)
Total	28 (18%)	39 (25%)	45 (29%)	44 (28%)	157 (100%)
<b>EFFC</b>					
Female	28 (31%)	<b>20 (22%)</b>	23 (25%)	<b>20 (22%)</b>	92 (100%)
Male	<b>25 (39%)</b>	11 (17%)	15 (23%)	13 (20%)	65 (100%)
Total	53 (34%)	31 (20%)	38 (25%)	33 (21%)	157 (100%)

**Table A9.2 (continued)**  
**Contingency tables: gender by scale means**

Racial group	Mean score				Total
	Low	Moderate	High	Very high	
<b>EQTY</b>					
Female	<b>18 (20%)</b>	35 (38%)	18 (20%)	<b>21 (23%)</b>	92 (100%)
Male	11 (17%)	<b>30 (47%)</b>	<b>14 (22%)</b>	9 (14%)	65 (100%)
Total	29 (19%)	65 (42%)	32 (21%)	30 (19%)	157 (100%)
<b>PART</b>					
Female	25 (28%)	27 (30%)	<b>17 (19%)</b>	<b>22 (24%)</b>	92 (100%)
Male	<b>24 (38%)</b>	<b>21 (33%)</b>	7 (11%)	12 (19%)	65 (100%)
Total	49 (32%)	48 (31%)	24 (16%)	34 (22%)	157 (100%)
<b>S&amp;E</b>					
Female	22 (24%)	16 (17%)	<b>33 (36%)</b>	21 (23%)	92 (100%)
Male	15 (23%)	<b>14 (22%)</b>	16 (25%)	<b>19 (30%)</b>	65 (100%)
Total	37 (24%)	30 (19%)	49 (31%)	40 (26%)	157 (100%)
<b>F-EQS&amp;E</b>					
Female	27 (29%)	26 (28%)	13 (14%)	<b>26 (28%)</b>	92 (100%)
Male	<b>20 (31%)</b>	<b>19 (30%)</b>	<b>13 (20%)</b>	12 (19%)	65 (100%)
Total	47 (30%)	45 (29%)	26 (17%)	38 (24%)	157 (100%)

**Table A9.3**  
**Measures of association and influence by gender: Cramér's V & lambda coefficients**

Moral obligations of corporations: original factors			Moral obligations of corporations: factor analysis scales			Moral objectives of corporations		
Scale	Cramér's V	$\lambda$	Scale	Cramér's V	$\lambda$	Scale	Cramér's V	$\lambda$
CONS	0.24	0.08	F-ACCPFIN	0.24	0.04	PART	0.15	0.02
EMPL	0.22	0.12	F-REJC	0.19	0.03	S&E	0.13	0.03
GOVT	0.18	0.04	F-CONSEMP	0.17	0.04	EQTY	0.13	0.00
SHAR	0.15	0.02	F-ECONREP	0.10	0.04	F-EQS&E	0.12	0.00
NATL	0.13	0.01	F-COMM	0.10	0.04	EFFC	0.10	0.00
SUPP	0.12	0.00	F-GOVT	0.10	0.00			
LOCL	0.11	0.02	F-SUPP	0.10	0.05			
			F-SHAR	0.05	0.00			



**Table A9.4**  
**Means by racial group and gender**

Racial group	Gender	Scale																			
		Moral obligations of corporations, original scales							Moral obligations of corporations, factor analysis scales								Moral objectives of corporations				
		CONS	EMPL	GOVT	LOCL	NATL	SHAR	SUPP	1: F-COMM	2: F-REJC	3: F-ECONREP	4: F-SHAR	5: F-ACCPFIN	6: F-GOVT	7: F-SUPP	8: F-CONSEMP	EFFC	EQTY	PART	S&E	F-EQS&E
White	Male	4.91	5.31	4.16	4.88	4.48	5.48	4.21	4.73	5.21	4.84	5.43	4.52	3.70	4.09	5.15	5.06	4.68	4.62	5.16	4.92
	Female	5.15	5.50	4.52	5.02	4.67	5.60	4.28	4.85	5.51	4.92	5.52	4.64	4.08	4.30	5.40	5.13	4.91	5.06	5.31	5.11
Black	Male	4.76	5.31	4.68	5.22	4.91	5.38	4.05	5.16	5.12	4.90	5.38	4.59	4.51	4.08	5.24	4.98	4.95	5.03	5.30	5.13
	Female	5.22	5.52	4.37	5.24	4.95	5.59	4.29	5.21	5.35	4.81	5.61	5.10	4.06	4.27	5.55	4.94	4.91	5.20	5.21	5.06
$\eta^*$		0.26	0.20	0.21	0.24	0.26	0.17	0.09	0.31	0.22	0.06	0.16	0.30	0.24	0.09	0.25	0.11	0.13	0.33	0.09	0.12
$\eta^{2*}$		0.07	0.04	0.04	0.06	0.07	0.03	0.01	0.09	0.05	0.00	0.03	0.09	0.06	0.01	0.06	0.01	0.01	0.11	0.01	0.01
Range		0.47	0.21	0.52	0.35	0.47	0.22	0.24	0.48	0.39	0.12	0.23	0.57	0.81	0.22	0.39	0.20	0.27	0.59	0.15	0.21

\* These coefficients have been calculated using data transformed for normality

**Table A9.5**  
**Multiple regression statistics (all statistics have been calculated using data transformed for normality)**

Statistic	Scale																			
	Moral obligations of corporations, original scales							Moral obligations of corporations, factor analysis scales								Moral objectives of corporations				
	CONS	EMPL	GOVT	LOCL	NATL	SHAR	SUPP	1: F-COMM	2: F-REJC	3: F-ECONREP	4: F-SHAR	5: F-ACPPFIN	6: F-GOVT	7: F-SUPP	8: F-CONSEMP	EFFC	EQTY	PART	S&E	F-EQS&E
R	0.25	0.21	0.09	0.23	0.25	0.17	0.07	0.30	0.22	0.03	0.15	0.28	0.17	0.09	0.25	0.10	0.12	0.32	0.04	0.09
R <sup>2</sup>	0.06	0.04	0.01	0.05	0.07	0.03	0.01	0.09	0.05	0.00	0.02	0.08	0.03	0.01	0.06	0.01	0.01	0.10	0.00	0.01
Std error (bivariate regression)	6.41	4.99	6.86	6.20	6.75	5.04	7.35	6.41	6.61	6.98	5.48	7.68	7.96	7.80	6.20	7.71	8.57	6.18	6.72	6.88
Std error (multiple regression)	6.23	4.91	6.87	6.21	6.75	4.99	7.36	6.42	6.48	7.00	5.45	7.58	7.98	7.80	6.08	7.74	8.57	6.03	6.74	6.89
Constant	20.6	26.2	17.6	20.8	16.5	28.6	17.3	18.1	25.7	24.8	27.5	14.2	13.1	16.2	22.9	27.6	20.4	17.0	26.8	23.5
<i>b</i> (racial group)	0.12	0.13	0.92	2.65	3.18	-0.35	-0.25	3.84	-1.09	-0.37	0.48	3.17	2.59	0.05	1.30	-1.58	1.19	2.47	0.16	0.62
<i>b</i> (gender)	3.22	2.03	0.77	0.99	1.22	1.71	1.09	1.00	2.94	-0.04	1.50	2.78	0.36	1.47	2.69	0.44	1.52	2.98	0.56	0.98
Beta (racial group)	0.01	0.01	0.07	0.21	0.23	-0.04	-0.02	0.29	-0.08	-0.03	0.04	0.20	0.16	0.00	0.10	-0.10	0.07	0.20	0.01	0.05
Beta (gender)	0.25	0.20	0.06	0.08	0.09	0.17	0.07	0.07	0.22	0.00	0.13	0.17	0.02	0.09	0.21	0.03	0.09	0.23	0.04	0.07

**Table A9.6**  
**Trivariate analysis, measures of association and influence: Cramér's V & lambda coefficients**

Moral obligations of corporations: original factors			Moral obligations of corporations: factor analysis scales			Moral objectives of corporations		
Scale	Cramér's V	$\lambda$	Scale	Cramér's V	$\lambda$	Scale	Cramér's V	$\lambda$
NATL	0.27	0.08	F-ACCPFIN	0.35	0.11	PART	0.26	0.09
Male	0.29	0.08	Male	0.27	0.09	Male	0.29	0.06
Female	0.29	0.08	Female	0.42	0.17	Female	0.15	0.00
LOCL	0.25	0.08	F-COMM	0.27	0.09	S&E	0.18	0.03
Male	0.34	0.03	Male	0.33	0.08	Male	0.27	0.10
Female	0.19	0.03	Female	0.35	0.13	Female	0.14	0.00
SHAR	0.19	0.02	F-GOVT	0.25	0.07	F-EQS&E	0.15	0.00
Male	0.22	0.03	Male	0.40	0.09	Male	0.29	0.11
Female	0.18	0.07	Female	0.31	0.10	Female	0.16	0.00
CONS	0.12	0.00	F-ECONREP	0.18	0.06	EQTY	0.15	0.00
Male	0.20	0.00	Male	0.20	0.00	Male	0.17	0.00
Female	0.07	0.00	Female	0.19	0.07	Female	0.27	0.02
SUPP	0.10	0.03	F-CONSEMP	0.17	0.06	EFFC	0.13	0.00
Male	0.13	0.05	Male	0.22	0.05	Male	0.08	0.00
Female	0.13	0.03	Female	0.14	0.00	Female	0.18	0.02
EMPL	0.09	0.03	F-SHAR	0.16	0.06			
Male	0.17	0.00	Male	0.15	0.05			
Female	0.19	0.00	Female	0.16	0.07			
GOVT	0.09	0.01	F-REJC	0.11	0.01			
- Male	0.34	0.14	Male	0.22	0.00			
- Female	0.17	0.02	Female	0.16	0.00			
			F-SUPP	0.07	0.00			
			Male	0.10	0.00			
			Female	0.14	0.02			

## Appendix 10: Tests of statistical significance

As noted in chapter four (section 4.1), inferential tests of statistical significance are not meaningful when the sample is a non-probability sample. However, given the widespread use of such tests, the results are presented here for illustrative purposes.

When comparing means, *t*-tests can identify statistically significant results when there are two groups (such as gender, or Black and White racial groups), and ANOVAs can identify statistically significant results where there are more predictor (independent) variables. In both cases the outcome (dependent) variable is the mean scores of the scales (transformed for normality).

The results of separate *t*-tests (independent means) using racial group (Black or White only) and gender as the predictor variables are shown in table A10.1 (all statistically significant results are highlighted). Following Field (2005, p.303), the *t*-statistic, number of degrees of freedom and the significance (*p*) value are reported. Using a 95 percent probability level, *p* values of less than 0.05 are considered statistically significant. As no initial prediction was made concerning which group would have higher scores, two-tailed tests were used.

For most scales, Levene's test for equality of variance indicated that the assumption of homogeneity of variance was not broken ( $p > 0.05$ ). For *t*-tests by racial group (Black and White only) this assumption was, however, broken for four scales (F-REJC, F-ACCPFIN, F-GOVT and F-EQS&E), so in these cases the results 'where equal variances were not assumed' are reported. For *t*-tests by gender, this assumption was not broken for any scales.

ANOVAs for both racial group (Black and White only) and gender show statistically significant differences ( $p < 0.05$ ) in eight scales: CONS, LOCL, NATL, F-COMM, F-REJC, F-ACCPFIN, F-CONSEMP and PART. Field (2005, p.359) recommends that the number of degrees of freedom and the *F*-statistics are reported. These are presented in table A10.2.

All results confirm those presented previously in chapter five (table 5.3) and appendix nine (tables A9.1 and A9.5). For the statistically significant results it can be stated that *if* the sample had been randomly drawn, the chance of each of these differences having occurred in the sample, with a population that had, in fact, no differences, is very small (less than 5

percent). Consequently, in those circumstances it would be reasonable to suggest that such differences also existed in the population.

**Table A10.1**  
**Results of *t*-tests (all statistics have been calculated using data transformed for normality)**

Statistic	Scale																			
	Moral obligations of corporations, original scales							Moral obligations of corporations, factor analysis scales								Moral objectives of corporations				
	CONS	EMPL	GOVT	LOCL	NATL	SHAR	SUPP	1: F-COMM	2: F-REJC	3: F-ECONREP	4: F-SHAR	5: F-ACCPFIN	6: F-GOVT	7: F-SUPP	8: F-CONSEMP	EFFC	EQTY	PART	S&E	F-EQS&E
<i>t</i> -tests (Racial group)																				
<i>t</i> -statistic	-0.43	-0.41	-0.87	-2.61	-2.89	0.19	0.11	-3.62	0.64	0.32	-0.69	-2.60	-1.90	-0.17	-1.53	1.16	-0.94	-2.65	-0.20	-0.61
Degrees of freedom	138	138	138	138	138	138	138	138	111	138	138	117	118	137	137	136	137	136	137	118
Significance ( <i>p</i> ) value	.668	.685	.389	.010	.004	.847	.914	.000	.527	.750	.490	.011	.060	.868	.129	.249	.350	.009	.846	.541
<i>t</i> -tests (Gender)																				
<i>t</i> -statistic	-3.05	-2.40	-1.13	-0.63	-1.13	-1.03	-0.86	-0.76	-1.88	0.33	-0.69	-2.59	-0.88	-1.00	-2.46	-0.57	-0.67	-2.30	-0.37	-0.21
Degrees of freedom	155	155	155	155	155	155	155	155	154	155	155	155	154	154	154	153	154	153	154	154
Significance ( <i>p</i> ) value	.003	.017	.260	.531	.258	.304	.394	.451	.063	.745	.491	.011	.381	.317	.015	.572	.504	.023	.710	.832

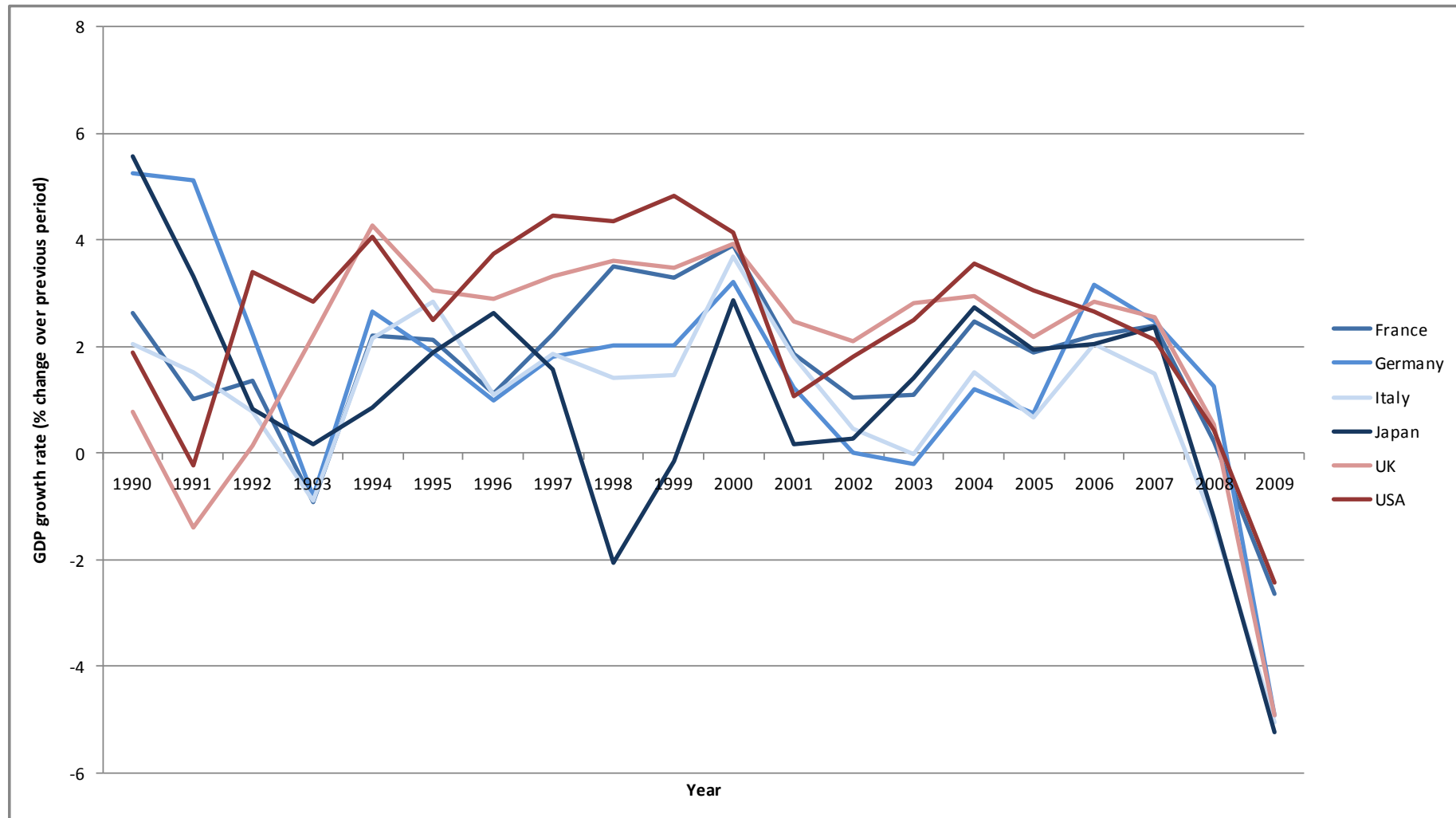


**Table A10.2**  
**Results of ANOVAs: Statistically significant differences**

<b>Scale</b>	<b>Degrees of freedom (model, residuals)</b>	<b><i>F</i>-statistic</b>
CONS	2, 137	4.497
LOCL	2, 137	3.824
NATL	2, 137	4.723
F-COMM	2, 137	6.955
F-REJC	2, 136	3.579
F-ACCPFIN	2, 137	5.841
F-CONSEMP	2, 136	4.392
PART	2, 135	7.674

## Appendix 11: Gross Domestic Product comparison by country

**Figure A11.1**  
 Change in Gross Domestic Product by country, 1990 to 2009



Source: Inter-Agency Group on Economic and Financial Statistics (2010)



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## Endnotes

<sup>1</sup> For the purposes of this study, the terms ‘ethics’ and ‘morality’, and their derivations, are considered to have identical meaning. As far as is possible, and with the exception of quotations and terms such as ‘business ethics’, the term ‘morality’ will be used.

<sup>2</sup> Although Gowans refers to differences between societies and groups, these claims can equally refer to differences between individuals.

<sup>3</sup> There is no single methodology that prescribes how moral disagreements can be rationally resolved. An assessment of the nature and the extent of the disagreements is, however, likely to provide some indication of their possible resolution.

<sup>4</sup> Wong’s views are considered in more detail in chapters seven and eight.

<sup>5</sup> Wong (1993:449) notes that when faced with Metaethical moral relativism,

“we must strive to find what will be for us the right or the best thing to do, and also deal with the feelings of unease caused by the recognition that there is no single right or best thing to do. This task, no matter how difficult, is not the end of moral reflection. It instead may be the beginning of a different sort of reflection that involves on the one hand an effort to reach an understanding with those who have substantially different values, and on the other the effort to stay true to one’s own values.”

<sup>6</sup> The terms “South African professional accounting students” and “professional accounting students in South Africa” refer to students studying an undergraduate degree in South Africa that (with the appropriate postgraduate study) could eventually lead to qualification as a professional accountant.

<sup>7</sup> At the time of writing (March 2011), elements of chapters one and two had been published in *Corporate Governance: An International Review* (West, 2009). Parts of chapter five were presented as a conference paper at the Asia-Pacific Interdisciplinary Perspectives on Accounting conference in Sydney, July 2010, and published in the proceedings thereof (West, 2010).

<sup>8</sup> See Clarke (2004, 2005, 2007), Monks & Minow (2004), Solomon & Solomon (2004) and Rossouw and Sison (2006) for more comprehensive reviews.

<sup>9</sup> Berle & Means were not the first to identify this problem – Adam Smith (1776) recognised it in his *Wealth of Nations*, and Sir Adrian Cadbury (2002, cited in Solomon and Solomon (2004, p.4)) has pointed out references to the problem in the Liberal Industrial Inquiry of 1926-1928 in the UK. However, Berle & Means’ (1932) *The Modern Corporation and Private Property* has proved most influential in this regard.

<sup>10</sup> Although all civil law systems can ultimately be traced back to Roman law.

<sup>11</sup> Wieland (2005) includes Switzerland, Czechoslovakia [sic], Portugal, Sweden, Finland, Great Britain and Ireland in the shareholder model; Denmark, the Netherlands, Spain, Lithuania, Poland, Romania and Slovakia in the stakeholder cooperation model; and Austria, Belgium, Germany, France, Italy, Hungary, Russia and Turkey in the firm-oriented stakeholder model.

<sup>12</sup> See LaPorta *et al.* (1998) for a detailed investigation into how different legal systems (and legal ‘families’) influence corporate governance regimes around the world.

<sup>13</sup> South African accounting standards correspond to International Financial Reporting Standards. Published financial reports are addressed to the ‘members’ (i.e. shareholders) of a company. Furthermore, outflows of resources to stakeholders other than shareholders (such as interest or salaries) are treated as expenses and are deducted in the calculation of a company’s profit or loss. In contrast, outflows of resources to shareholders (such as dividends) are not considered to be expenses, but are treated as changes in shareholders’ equity.

<sup>14</sup> A more detailed discussion of what *ubuntu* entails is presented in chapter three, section 3.3.

<sup>15</sup> The term ‘irrational exuberance’ was originally coined by Alan Greenspan, chairman of the Federal Reserve Board in Washington in a speech delivered on December 5, 1996, after which stock markets around the world fell by 2-4% (Shiller, 2005). The term has come to refer to a period of wild speculation that may inflate market values.

<sup>16</sup> One could argue that there are other factors that could explain these different levels of sustainability reporting, such as the amount of media attention given to corporate responsibility practices in different countries. While a high level of sustainability reporting may not therefore necessarily reflect an underlying stakeholder orientation for a given country, it is reasonable to expect countries in which a stakeholder orientation is predominant to have a high level of sustainability reporting.

<sup>17</sup> Ramose, for example, insists that *ubuntu* is not only a moral concept, but is “the root of African philosophy” (2003c, p.230) and “the fundamental ontological and epistemological category in the African thought of the Bantu-speaking people” (2003c, p.230). He also considers the word to be

“a gerundive, a verbal noun denoting a particular state of being and becoming at the same time. It thus denotes a particular action already performed, an enduring action or state of be-ing and the openness to yet another action or state of be-ing” (2003b, p.643).

<sup>18</sup> *Lobola* is a traditional Southern African marital custom, similar to a dowry, in which a prospective husband makes a payment to his fiancée’s family.

<sup>19</sup> The term ‘etic’ is an anthropological term that refers to the study of a culture through the use of generalisable theories that can be applied across a variety of cultures. In contrast, the term ‘emic’ focuses on the description of indigenous practices in a given culture. See Marshall (1998).

<sup>20</sup> A comparison can be drawn between *ubuntu* and Christian values in this regard. Christian values have obvious aspirational and inspirational usage, Christian values of previous eras accommodated some practices (such as slavery and racial discrimination) that are now widely considered to be undesirable, and continuities with Christian tradition can be disputed. However, a consideration of how Christian values are manifest would identify areas such as health, education and poverty alleviation (through Christian hospitals, schools and charities), as well as their influence on issues such as abortion, euthanasia and same-sex marriage. The practical evidence of Christian values operating in society would then provide support for the claim that these values are widely held, and consequently that they could provide a source of distinct and different moral judgements.

Similarly, other ideologies or value systems could be said to present sources of distinct and different moral judgements. For example, right-libertarianism could be one such source in Anglo-American jurisdictions. Consideration of how such libertarianism actually has a practical impact on society (in terms of issues such as gun control, government policies on narcotic drugs and prostitution) could enable a similar evaluation of whether it is sufficiently widely held to provide a source of distinct and different moral judgements, that could then have implications for corporate governance.

The conclusion regarding *ubuntu* in this chapter is accordingly subject to change if and when there is more practical evidence of *ubuntu* in South African society.

<sup>21</sup> Hofstede (1984, p.83) described the four value dimensions as follows:

*Individualism vs Collectivism*

Individualism stands for a preference for a loosely knit social framework wherein individuals are supposed to take care of themselves and their immediate families only ... The fundamental issue addressed by this dimension is the degree of interdependence a society maintains among individuals. It relates to people's self-concept: 'I' or 'we'.

*Large vs Small Power Distance*

Power Distance is the extent to which the members of a society accept that power in institutions and organisations is distributed unequally ... The fundamental issues addressed by this dimension is how a society handles inequalities among people when they occur.

*Masculinity vs Femininity*

Masculinity stands for a preference in society for achievement, heroism, assertiveness, and material success. Its opposite, Femininity, stands for a preference for relationships, modesty, caring for the weak, and the quality of life. The fundamental issue addressed by this dimension is the way in which a society allocates social (as opposed to biological) roles to the sexes.

*Strong vs Weak Uncertainty Avoidance*



Uncertainty Avoidance is the degree to which the members of a society feel uncomfortable with uncertainty and ambiguity. This feeling leads them to beliefs promising certainty and to maintaining institutions protecting conformity ... The fundamental issue addressed by this dimension is how a society reacts on the fact that time only runs one way and that the future is unknown: whether it tries to control the future or let it happen.

<sup>22</sup> *Long- versus Short-term Orientation* refers to the extent to which a culture programs its members to accept delayed gratification of their material, social and emotional needs (Hofstede, 2001, p.xx).

<sup>23</sup> Trompenaars & Hampden-Turner describe these cultural orientations as follows (1997, p.8):

*Achievement – Ascription*: Achievement means that you are judged on what you have recently accomplished and on your record. Ascription means that status is attributed to you, by birth, kinship, gender or age, but also by your connections (who you know) and your educational record.

*Individualism – Communitarianism*: Do people regard themselves primarily as individuals or primarily as part of a group?

*Neutral – Emotional*: Should the nature of our interactions be objective and detached, or is expressing emotion acceptable?

*Specific – Diffuse*: When the whole person is involved in a business relationship there is a real and personal contact, instead of the specific relationship prescribed by a contract. In many countries a diffuse relationship is not only preferred, but necessary before business can proceed.

*Universalism – Particularism*: The universalist approach is roughly: “What is good and right can be defined and always applies”.

And (1997, p.141):

*Inner – Outer Directedness*: [Inner-directed] culture tends to identify with mechanisms; that is, the organisation is conceived of as a machine that obeys the will of its operators... [Outer-directed culture] tends to see an organisation as itself a product of nature, owing its development to the nutrients in its environment and to a favourable ecological balance.

<sup>24</sup> Schwartz (1999, p.27) described the cultural value types as follows:

*Affective Autonomy*: A cultural emphasis on the desirability of individuals independently pursuing affectively positive experience.

*Conservatism*: A cultural emphasis on maintenance of the status quo, propriety, and restraint of actions or inclinations that might disrupt the solidary group or the traditional order.

*Egalitarianism*: A cultural emphasis on transcendence of selfish interests in favour of voluntary commitment to promoting the welfare of others.

*Harmony*: A cultural emphasis on fitting harmoniously into the environment.

*Hierarchy*: A cultural emphasis on the legitimacy of an unequal distribution of power, role and resources.

*Intellectual Autonomy*: A cultural emphasis on the desirability of individuals independently pursuing their own ideas and intellectual directions.

*Mastery*: A cultural emphasis on getting ahead through active self-assertion.

<sup>25</sup> Membership statistics for CIMA in South Africa are not publicly available. Personal communication from Premi Chetty (Customer Services Team Leader) from CIMA in South Africa, received on 27 November 2009, confirms that there are more than 1,000 members. This suggests, however, that membership is not greatly different from Botes' (2005) estimate of 1,200.

<sup>26</sup> Membership statistics for the Association for Accounting Technicians in South Africa are not publicly available, and attempts to contact the Association have not been successful. However, as the Association was recently launched, and is targeted as an entry-level accounting qualification providing a basis for further qualification with SAICA, ACCA or CIMA, it is not considered a significant competitor to SAICA.

<sup>27</sup> Members of SAICA are the only accountants entitled to call themselves 'Chartered Accountants' in South Africa and to use the CA(SA) designation.

<sup>28</sup> The stakeholder groups listed here are the same as those suggested by Evan & Freeman (1993), with the exception of 'management' and the 'wider community'.

As management and the directors are the moral agents of the corporation, there is little use in considering the moral obligations that they have to themselves and this category has been omitted. The 'wider community' has been added as this corresponds closely with the role of corporations in society as a whole, a relevant issue when considering corporate governance systems that are applicable to entire nations.

<sup>29</sup> Note that the term 'racial group' is preferred to 'ethnicity' in this discussion and the ensuing analysis due to possible cultural associations with the term 'ethnicity'.

<sup>30</sup> This is sometimes referred to as 'nomological' validity (Hair *et al.*, 1998).

<sup>31</sup> The term 'Black' is sometimes used to include non-White racial groups, including Indians and Coloureds. The emphasis in this study, however, is on identifying differences between different racial groups. As the inclusion of

Coloured and/or Indian groups with the Black group could mask or exaggerate differences between individual racial groups, this wider interpretation of 'Black' has not been adopted.

<sup>32</sup> For example, for PART, the score for a Black female can be estimated to be 5.28, from:

$$Y = \frac{2.47 \cdot 2 + 2.98 \cdot (2) + 17.0}{2 + 2 + 2}$$

<sup>33</sup> Paragraph 5.1 of the Introduction to the King II report states that:

“One is liable to render an account when one is accountable and one is liable to be called to account when one is responsible. In governance terms, one is accountable at common law and by statute to the company if a director, and one is responsible to the stakeholders identified as relevant to the business of the company. The stakeholder concept of being accountable to all legitimate stakeholders must be rejected for the simple reason that to ask boards to be accountable to everyone would result in their being accountable to no one.”

<sup>34</sup> Other arguments and evidence (with a similar conclusion) concerning the meaning and applicability of *ubuntu* in the South African corporate governance context are presented in chapter three (section 3.3).

<sup>35</sup> See MacIntyre (1985) for a more detailed discussion of the context of emotivism's development and additional objections to emotivism as an adequate moral theory.

<sup>36</sup> Dewey's pragmatism sought to apply the methods of inquiry that are prevalent in science to questions of morality, aesthetics, metaphysics and politics. Harrison describes Dewey's position as requiring “the application of intelligent inquiry, the self-correcting method of experimentally testing hypotheses created and refined from our previous experience” (Harrison, 1995, p.197).

<sup>37</sup> Falk (1953) analysed moral prescriptions and identified the reasoning implicit in moral imperatives such as those presented by emotivist accounts of morality. He concluded that these moral prescriptions are attempts “to teach someone to appreciate something” (1953, p.171), and that, as such, they are both attempts at practical conversion and objective claims.

<sup>38</sup> Harman (2001, orig. 1984, p.168) describes the autonomous approach to morality as that in which

“We begin with our initial moral beliefs and search for general principles. Our initial opinions can be changed to some extent so as to come into agreement with appealing general principles and our beliefs about the facts, but an important aspect of the appeal of such principles will be way in which they account for what we already accept.”

For Harman, the key difference between the naturalistic and autonomous approaches is in the role played by science, where the naturalistic approach concentrates “on finding the place of value and obligation in the world of facts as revealed by science” (Harman, 2001, orig. 1984, p.166).