

# STRATEGIES OF CORPORATE SOCIAL RESPONSIBILITY IN LATIN AMERICA: A CONTENT ANALYSIS IN THE EXTRACTIVE INDUSTRY

ESTRATEGIAS DE RESPONSABILIDAD SOCIAL CORPORATIVA EN AMÉRICA LATINA: UN ANÁLISIS DE CONTENIDO EN LA INDUSTRIA EXTRACTIVA

## ABSTRACT

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## KEYWORDS

Corporate Social Responsibility, Latin America, Extractive Industry, Mining Sector, Oil Sector.

## RESUMEN

Los países latinoamericanos son ricos en recursos naturales. En este orden de ideas la industria extractiva de la región es importante a nivel mundial. El objetivo de este trabajo es analizar la presencia de las dimensiones de la Responsabilidad Social Corporativa (RSC) en las estrategias de las principales empresas extractivas en América Latina incluidas en el ranking “Las 500 mayores empresas de América Latina” de la revista América Economía. Para alcanzar este objetivo se utilizó una técnica cualitativa de análisis de contenido usando como fuentes de datos las páginas corporativas. Además una matriz de 13 dimensiones de RSC fue desarrollada para guiar esta investigación. Fueron identificadas 76 empresas de la industria extractiva en América Latina que operan únicamente en los sectores petroleros y mineros. Los principales hallazgos sugieren que el total de las compañías consideran al menos dos dimensiones de RSC y las dimensiones tales como desarrollo sustentable y medio ambiente fueron las más mencionadas. Asimismo por país Colombia muestra los más altos porcentajes de presencia de las dimensiones

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(86.2%). Además, EXXONMOBIL y Carbones el Cerrejón (que opera en Colombia) tienen el 100% de las dimensiones. Como futuras investigaciones es importante analizar el grado en el cuál las dimensiones son realmente cumplidas en la práctica y llevar a cabo estudios comparativos con otras regiones e industrias.

## PALABRAS CLAVE

Responsabilidad Social Corporativa, América Latina, Industria Extractiva, Sector Minero, Sector Petrolero.

## INTRODUCTION

For many years, the emergence of Corporate Social Responsibility (CSR) included in company strategies has been a subject of study (Brew, Junwu and Addae- Boateng, 2015; Capriotti and Moreno, 2007). According to the literature, CSR participation in these strategies plays such roles as: a marketing element, provide legitimacy and positive impressions, improve the company's reputation, and generate competitive advantage (Wendlandt-Ámezaga, Valdés-Cuervo, Carlos-Martínez & Ochoa- Silva, 2015; Madorran & García, 2016). Hence the importance of the presence of CSR included in the different companies' tactics and strategies.

CSR is a term that encompasses the contributions and consequences of the activities of companies (Sarmiento, 2008; Carroll, 1999; Carroll, 1979). It is closely related to business practice and the impact it has on its environment. Additionally, the role that CSR plays in the development of a company's environment, provides for important contributions in the community in which it operates.

While all companies have a commitment to the community and the surrounding environment in which they operate, extractive industries, considered as one of the most disruptive for the environment (Jenkins & Yakovleva, 2006; CIDSE, 2009; Lemieux, 2010) have an even greater commitment. Additionally, in several countries, companies belonging to this industry have suffered from the impact of serious questioning and penalties for the damage caused to the ecosystem. Therefore, it is vital that these companies somehow reduce their negative perception while including CSR in their strategies.

There are different sectors within the extractive industry. According to the North American Industry Classification (NAICS) they include: agriculture, forestry, fishing, hunting, mining, quarrying, oil and gas extraction. What these industries share in common is that their core business implies the exploitation of natural resources.

This paper is of an empirical nature and analyzes the presence of 13 dimensions of CSR in the key strategies of the main Latin American companies from the extractive industry. In order to achieve the paper's aim, a content analysis was done on the institutional websites of the main companies from the extractive industry in the region, which also appeared in the ranking "The greatest 500 companies of Latin America" from the Chilean magazine "America Economia," in an effort to identify the activities in the CSR line.

This research has several implications for business practice. First, is the analysis of those strategies which lead to establishing concordance between business strategy and actual decisions taken throughout the different areas of the organizations. Second, is highlighting the range of actions that different companies

perform around CSR. This provides for useful information so that decision makers are able to establish behavior patterns regarding competence, as well as establishing distinctive rankings for present and future strategies.

Third, the matrix developed for this paper will serve companies wishing to consider more elements of their CSR practices. Finally, this paper will help managers establish strategic planning, which may be more feasibly carried out, and thus reduce risks for their companies.

This paper is organized as follows: the first section presents an outline of the Latin American extractive industry. Additionally, a theoretical framework is presented where different CSR concepts are debated, as well as other approaches and dimensions. Following that is a review of the literature about studies identified in the extractive industry. In the following section, the description and analysis reports are presented, obtained from the content analysis of the websites. Finally, the main conclusions and future research themes are developed.

### **THE ROLE OF THE EXTRACTIVE INDUSTRY IN LATIN AMERICA.**

The exploitation of natural resources is a long-term tradition in Latin America. It dates back to the times of the conquest and in the XIX century which was defined by the insertion of this region into the international division of labor as a raw materials supplier (Guillén, 2008). Historically, it has also been a source of trouble (Damonte, Kuramoto and Glave, 2014; Observatorio de Conflictos Mineros de América Latina, s/f; Araníbar, Chaparro & Salgado, 2011; Lemieux, 2010), wars and invasions and in many countries, the state has reserved its usufruct.

According to recent figures from the Economic Commission for Latin America and the Caribbean (CEPAL), 13 countries in Latin America and the Caribbean<sup>4</sup> are among the 15 major suppliers of mining resources in the world. Between 2006 and 2010 the region was second in terms of greatest oil reserves after the Middle East, and currently registers a third of the world's production of bioethanol, with nearly 25% of biofuels and 13% of oil (Martner & Hanni, 2013).

Martner and Hanni (2013) emphasize the relevance that the extractive industries have for Latin American economies, which, for the majority of the countries represents more than 50% of their exportations as well as a considerable contribution to GDP.

The development of this industry and its role in economic activity has generated differing viewpoints, due to its impact on the environmental, social and cultural spheres. In this regard, the Economic Commission for Latin America (Araníbar, Chaparro & Salgado, 2011) emphasizes that in this era, which demands for greater and full environmental and social responsibility, the mining sector faces the challenge of demonstrating its commitment to protecting the environment and respect for ethnic minorities, while showing that sustainability and the extractive activity are not entirely mutually exclusive.

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<sup>4</sup> Venezuela, Bolivia, Colombia, Chile, Peru, Ecuador, Brazil, Mexico, Argentina, Panama, Uruguay, Honduras and Guatemala.

On the contrary, the International Cooperation for Development and Solidarity (CIDSE, 2009) points out that growing extractive activity has been a source of social conflicts; examples of this are the cases of Bolivia, Colombia and Ecuador, countries where oil and gas extraction has encouraged local conflicts. The extraction of minerals has become a relevant economic activity in Guatemala and Honduras, but in turn, it has become an important source of tension between local communities, extractive companies and the government.

In addition, the agency emphasizes that the current development model in Latin America promotes and prioritizes economic growth above other dimensions of development, especially environmental sustainability, equity, social justice and respect for human rights. As such, pressure to reach high rates of economic growth has increased the demand for natural resources such as minerals and other inputs. This situation has generated great pressure on fragile ecosystems and vulnerable populations whose lands compete for mineral and energy resources.

The growth of the extractive industry and particularly of the mining industry, affects the already fragile ecosystems and marginalized communities located in areas rich in minerals. Environmental and health impacts include: water contaminated by lead, arsenic and other metals; falling groundwater tables due to excessive use by large facilities; skin problems, excessive headaches and blood intoxication due to lead; respiratory diseases caused by excessive dust, and the destruction of vegetation due to acid rain. Mining activities have a direct impact on the environment and health (CIDSE, 2009).

Still, Martner and Hanni (2012) claim that turning the periods of bonanza generated by the extractive industry in economic development processes of medium or long term, continues to be a challenge, which adds to the inherent challenges in social development. That is why Avina (2016) points out that the great challenge of the XXI century for the industry in Latin America and the Caribbean lies in developing projects with a high level of corporate social responsibility, capable of generating economic wealth and well-being.

In addition, given the economic liberalization processes implemented by the governments of the region, non Latin American subsidiaries of large companies belonging to the extractive industry have been established. This creates a great deal of pressure for companies in the region, which face significant competition from companies in other parts of the world. Economic liberalization has become an important driver of the extractive sector.

## EXAMINING THE CONCEPT OF CORPORATE SOCIAL RESPONSIBILITY

Nowadays, speaking about CSR in the business world is common (Husted & Allen, 2006). Likewise, it is contradictory that such a relevant and common term, is not described as a clear concept (El Ghoul, Ghedami & Kim, 2016; Brew, Junwu & Boateng, 2015; Dahlsrud, 2008). The first to define CSR was Bowen (1953), however Carroll (1979) was the first to offer a model that integrates different elements of the

concept of CSR. From there, different concepts have emerged. The following are some concepts of CSR that have been identified in the literature:

Table 1. CSR Concepts.

Author	Concept
Brew, Junwu & Addae-Boateng, 2015	Describes the obligations and responsibilities that a company should have for its stakeholders.
Sarmiento, 2008	Social Responsibility implies the existence of efforts that seek to transform the status quo that surrounds the companies which derive from the coordination between the social management and the essential necessities of the communities.
Husted & Allen, 2006	Is the obligation to respond to the externalities created by market action.
USAID, 2002	Refers to transparent business practices that are based on ethical values, compliance with legal requirements, and respect for people, communities, and the environment. Thus, beyond making profits, companies are responsible for the totality of their impact on people and the planet.
Lea, 2002	CSR is about business and other organizations going beyond the legal obligations to manage the impact they have on the environment and society. In particular, this could include how organizations interact with their employees, suppliers, customers and the communities in which they operate, as well as, the extent they attempt to protect the environment.
Commission of the European Communities, 2001	A concept whereby companies integrate social and environmental concerns in their business operations and in their interaction with their stakeholders on a voluntary basis.
World Business Council of Sustainable Development, 1999	Corporate social responsibility is the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large.
Carroll, 1979	Embraces the economic, legal, ethical and discretionary expectations that the society has for the organizations, in a given moment of time.

Source: Own elaboration.

Table 1 is a sample of some of the concepts of CSR. Although the concept has some common patterns it also shows distortions. For example, society, responsibilities and community are some of the elements found. On the contrary, there are wider concepts (Lea, 2002) and elements that have not been considered, such as human rights and education, among others.

On the other hand, in the literature, two main perspectives on CSR have been identified: Institutional View (IV) and Profit Maximization View (PMW). The IV

points out that companies conduct CSR programs with the target of legitimizing into the society. This legitimacy, associated with institutional theory, grants companies reduction of uncertainty and a way to improve their relationships with other different agents of the environment where they operate (Young & Makhija, 2014).

Also, the PMW perspective starts from the fact that the reason a company exists is to increase the wealth of the owners. Therefore, this approach highlights the fact that CSR is beneficial only if it increases the loyalty of the consumer, diminishes personnel rotation and increases company revenue (Fernando, Sharfman & Uysal, 2009). In addition, PMW is related to the increase of the competitive advantage through reducing transaction costs and increasing access to new economic resources (El Ghoul, Guedhami & Kim, 2016).

As can be seen, both perspectives differ in the reasons for which the companies conduct CSR programs. These differences make it impossible to obtain an eclectic perspective about CSR. Both perspectives predominate in the literature, and are the key ones which explain the behavior of the companies practicing CSR. One is focused on external motivations (IV) and the other on internal motivations (PNW).

Table 2. Dimensions of CSR

Dimensions	Dimension Refers to
The environmental dimension	The natural environment
The social dimension	The relationship between business and society
The economic dimension	Socio- economic or financial aspects, including describing CSR in terms of business operations
The stakeholder dimension	Stakeholders or stakeholders groups
The voluntariness dimension	Actions not prescribed by law

Source: Based on Dahlsrud, 2008

Table 2 refers to the different dimensions of CSR identified in the literature. With these dimensions, it is possible to identify the wide variety of subjects covered by CSR. These cover different subjects related to different action fields of the companies, and their interaction with the environment in which they develop their activities.

These dimensions are the result of CSR evolution over several years. They also show that they are related to elements as diverse as the environment, laws and businesses own operations. Therefore, it can be said that CSR is a multidimensional concept, at least until this stage of its evolution (Sarmiento, 2008; Husted & Allen, 2006; Carroll, 1999).

On the contrary, although the dimensions approach the term CSR from different perspectives, it is still necessary to consider other aspects. Among them, are indigenous populations, culture, human rights and others. This generates an amplitude in the already wide multidimensionality of CSR.

## RESEARCH BACKGROUND

Below are several studies related to CSR in the extractive industry.

Table 3. Review of Literature

Author	Sector	Objective	Region/ Country	Findings
Brew, Junwu & Addae-Boateng, 2015	Mining	Identify the main concerns of local communities regarding the CSR activities of mining companies in the eastern and western regions of Ghana.	Ghana	Most of the people are worried about limited degree of medical screening offered by the mining companies to their workers and those in the surrounding communities.
Zhang, Luo & Toppinen, 2015	Forestry	Model two equity-based entry mode choices of foreign investment projects.	China	The main determinants of corporate entry mode choice are cultural and geographical distance between the corporate home country and China, duration of corporate presence in China, and spatial concentration of local-level forest industry.
Vintro, Fortuny, Sanmiquel, Freijo & Edo, 2012	Mining	Examine the role of CSR management, especially in relation with adoption of other management systems.	Spain/ Catalunya	Mining companies are familiar with CSR practices, but there is not much formalization of procedures and measurement systems of CSR. Most of the CSR practices are related to environmental issues.
Slack, 2011	Mining	Find out if CSR practices in Guatemala are merely "rhetoric" or have a real impact.	Guatemala	Most of the CSR practices are merely rhetoric because many companies have not fully integrated CSR into their business models.
Gilberthorpe & Banks, 2011	Mining	Examine the complicated relationship between the strategic "business model" of CSR and the type of development it delivers.	Papua New Guinea	Weaknesses in the practice of CSR come from a greater emphasis on meeting global 'performance standards' than on the specificities of the social contexts in which strategies are implemented.
Blouin, 2010	Mining	Describe the Canadian approach to CSR in the mining sector.	Chile, Canada, Uruguay and the Caribbean	Canada should lead the strengthening of capacities to achieve better regulation and governance of the mining sector and CSR in Latin America. Also help to improve the central and local governments' capacity to regulate and supervise the activities of mining companies in order to maximize the positive impacts and minimize the negative consequences of mining activities.
Sarmiento, 2008	Mining	MNC's motivations to carry out CSR practices.	Colombia	The firms respond in different ways to pressures to carry out CSR practices. The motivations are internal as well as external.
Jenkins & Yakovleva, 2006	Mining	Explore recent trends in the reporting of the results and impacts of CSR.	Australia, United Kingdom,	There is evidence of a growing sophistication in the dissemination of environmental awareness. There is a considerable variety in the content and presentation styles of these companies

Source: Own elaboration.

Table 3 shows several papers that analyze CSR in extractive companies. These mainly identify studies in emergent regions such as Latin America (Guatemala, Chile, Uruguay, the Caribbean and Papua New Guinea). Also, these studies have mainly focused in the mining sector, disregarding other sectors in the extractive industry.

It is important to point out that there were no studies identified that analyzed the oil sector, one of the most important and environmentally disruptive worldwide (Dalla-Costa, Fialho- Pessali, Da Cunha- Goncalves, 2013). In addition, no studies have been identified analyzing all the dimensions covered by CSR, as these have been limited to environmental matters, without considering gender equity, education or human rights (Casanova & Dumas, 2010).

## METHODOLOGY

In order to conduct this study, a review of the company websites of the extractive industry was carried out. These companies were obtained from "The greatest 500 companies of Latin America" ranking, issued by the magazine *America Economia*, which is one of the most utilized information sources in the business world in Latin America (López- Morales & Ortega- Ridaura, 2016; Castro- Olaya, Castro- Olaya & Jaller- Cueter, 2012).

Within the group of 500 companies, 76 were identified as part of the extractive industry, and only in the oil/gas and mining sector, as these are the only sectors figuring in the ranking. For the exploration of this group of companies a content analysis was conducted. This technique is based on the qualitative paradigm and consists of interpreting the reality through the categories extracted from the written text (Moraima-Campos y Auxiliadora-Mujica, 2008). It is important to point out that this technique analyzes ideas expressed in it. Therefore, it is the meaning of the words, topics or phases that is intended to be analyzed (López- Noguero, 2002).

According to the above, the information was gathered through the review of institutional websites of 76 identified companies in the extractive industry. It is important to point out that this review was carried out during February to March of 2017.

For the content analysis, different categories were considered related to CSR, identified in the literature (Madorran & García, 2016; Brew, Junwu & Addae-Boateng, 2015; Dahlsrud, 2008; Sarmiento, 2008). Following, an evaluation matrix was developed in order to analyze the information (See Annex 1), and to be able to locate the presence or absence of CSR in its activities. Some of these categories are: environment, sustainable development, socially responsible company, and community, among others.

To be able to complete the matrix, the number 1 was assigned to the presence of dimension and number 0 to the absence of that dimension. Once the matrix was completed, the percentage of presence was obtained for each dimension and for each company covered in the analysis. For example if a company has 13 dimensions

of the matrix, we divide  $13/13^* 100$  and obtain a percentage of presence of 100%. In addition, if a dimension appears in the 70 of 76 companies, we divide  $70/76^* 100$  and obtain a percentage of presence of 92.1%.

Also, it is important to point out that within the group, foreign companies as well as local Latin American companies were considered. Considering that independently of their origin, all the extractive industry companies, given their nature, cause an important impact in the environment where they operate. Hence, limiting the group of companies by their type of ownership would not make a full analysis possible.

Subsequently, an analysis of the dimensions was carried out of each one of the companies which includes their strategies of CSR. After a review of literature in "top journals", a total of 13 dimensions were considered, which are: sustainable development (Casanova & Dumas, 2010; Kolk & Van Tulder, 2010), CSR (Matten & Moon, 2004), environment (Carroll, 1979; Dahlsrud, 2008), health (Montero, Araque, & Rey, 2009; Matten & Moon, 2008), security on the job (Carroll, 1979; Maloni & Brown, 2006), education (Matten & Moon, 2008), community well-being (Dahlsrud, 2008), stakeholders/groups of interest (Dopico- Parada, Rodríguez- Daponte, Gonzalez- Vázquez, 2014), human rights (Maloni & Brown, 2006), transparency (Fernández- Feijoo, Romero & Ruiz, 2014; Casanova & Dumas, 2010), culture/ indigenous populations (Maloni & Brown, 2006); sustainability department and sustainability report (Dopico- Parada, Rodríguez- Daponte, Gonzalez- Vázquez, 2014) (See Annex 1).

Based on the above, an analysis was conducted on the websites of the selected companies, aiming to identify information directly related to these topics. In order to avoid a biased analysis, only one presence was considered when explicitly finding that the company worked in the area. Then, out of all the companies, how many of them provided information of a specific dimension was reviewed. Out of the total of the group of companies, it was found that the companies were placed in two large groups: oil/gas (47%) and mining (53%).

This analysis is relevant, since a great part of the reviewed literature only focused in the study of a particular sector, highlighting mining (Vintro, Fortuny, Sanmiquel, Freijo and Edo, 2012; Slack, 2011; Gilberthorpe and Banks, 2011; Jenkins and Yakovleva, 2006; Sarmiento, 2008; Brew, Junwu & Addae-Boateng, 2015); and in addition to the above, this paper encompasses eleven countries of Latin America, unlike the works of Sarmiento (*ibid.*) and Slack (*ibid.*), who focused on a single territory, or the work presented by Blouin (*ibid.*), where more than four countries were addressed.

## DESCRIPTION AND ANALYSIS OF RESULTS

The ranking of "The greatest 500 companies of Latin America" has been elaborated for several years by the Chilean magazine "América Economía." This ranking includes the most representative companies in the region, as well as the sectors where these operate. Within these companies, there are companies belonging to the extractive industry where only two sectors were identified: mining and oil.

For this paper, the ranking of year 2014 was analyzed, which included different data of companies from 2013, such as sales, number of employees, exportations, and type of property, among others. In addition, in the 2014 ranking, 76 companies were identified belonging to the extractive industry.

Table 4. Main Characteristics of the Latin America Companies from Extractive Industry

Country	Number of Companies	Private	State	Oil/Gas	Mining
ARGENTINA	6	4	2	5	1
BOLIVIA	1	1	0	1	0
BRAZIL	15	13	2	12	3
CHILE	22	15	7	5	17
COLOMBIA	8	7	1	5	3
COSTA RICA	1	0	1	1	0
ECUADOR	1	0	1	1	0
MEXICO	5	4	1	1	4
PERU	15	14	1	7	8
URUGUAY	1	0	1	1	0
VENEZUELA	1	0	1	1	0
Total	76	58	18	40	36

Source: Own elaboration.

Table 4 shows the main characteristics of the companies from the extractive sector in Latin America. It is important to point out that the majority of the companies come from Chile (22) and Peru (15), countries which are not the most densely populated in the region, nor the most extensive in territory. This finding is related to the comparative advantage of the countries, because in order to have an extractive sector, the natural geographical location is more important than the size of the country or the industry conditions.

In regard to the type of property, most of the companies are private (58). This may be an indication that the extractive sector wasn't considered strategic during the time of privatizations in the region (90's) and the companies in this sector were sold to private entities. This type of private property is associated with major economic and operative efficiency (Megginson & Netter, 2001), and this can also be a reason why the companies were privatized in those years: to make them efficient and competitive.

Table 5. Percentage of Presence in CSR Dimensions

Dimension	Percentage of presence
1. Sustainable development	90.79%
2. CSR	89.47%
3. Environment	96.05%
4. Health	75%
5. Safety in workplace	76.32%
6. Education	47.37%
7. Community welfare	78.95%
8. Stakeholders	69.74%
9. Human Rights	22.37%
10. Transparency	31.58%
11. Culture/Indigenous people	46.05%
12. Sustainability department	57.89%
13. Sustainability report	61.84%
Total percentage of presence	64.87%

Source: Own elaboration.

Table 5 shows the different dimensions of CSR and its percentage of presence (See methodology). It is observed that Environment (96.05%) and Sustainable Development (90.79%) are the most considered dimensions in the companies, in regards to CSR. On the other hand, the least considered are Human Rights (22.3%) and Transparency (31.58%).

Likewise, the dimensions Environment and Sustainable Development are directly related to the impact of the companies of this nature (Jenkins & Yakovleva, 2006). This is logical, due to the fact that the extractive sector is considered disruptive for the natural environment. In regards to Human Rights and Transparency, empirical evidence indicates that these are less considered in CSR (Wettsein, 2012; Dubbink, Graafland, Liederkerke, 2008) and the results of this work support this assertion.

Furthermore, it is important to note that the average presence is 64.8%. This figure shows the tendency of the dimensions of the sample, and indicates what the average is where the companies studied apply these dimensions. Likewise, the results of the analysis show that 22 companies consider at least 84.6% of the dimensions.

Also, within the 22 companies, only two have 100% of the dimensions: EXXONMOBIL and Carbones el Cerrejon. In both cases, the companies are controlled by large multinationals, where it can be inferred that given their worldwide relevance, these companies consider the use of CSR vital in their strategies. These

are realized in all the countries where they operate. In addition, both subsidiaries are located in Colombia, which can be related to the influence of the regulatory and legal framework of this country, when considering the dimensions of CSR.

On the contrary, only seven companies showed less than 35% of the dimensions. The company YPFB from Bolivia registered only a 7.69% of presence. It is important to mention that the other six companies are from Chile (5) and Peru (1), countries with an important extractive industry. Out of these six companies, five belong to the oil sector and one to the mining sector.

Table 6 shows the percentage of presence by country, which is the average of the percentages obtained by the companies of each country. It is worth mentioning that the countries which showed only one company, such as Bolivia, Costa Rica, Ecuador and Uruguay were eliminated, as it was considered that these would limit the analysis to an average of 100%.

Table 6. Percentage of Presence by Country

Country	Percentage of presence by country
Argentina	61.5%
Brazil	58.9%
Chile	61.8%
Colombia	82.6%
Mexico	75.3%
Peru	70.25%

Source: Own elaboration.

Colombia has the highest percentage with 82.6%. This is consistent with the two companies that show 100% of the dimensions (Carbones el Cerrejón and EXXONMOBIL) which are companies that also operate in Colombia. Chile and Peru as well, show grouping with the greatest number of companies in the sector showing intermediate percentages (61.8% and 70.25%, respectively).

Additionally, Brazil and Mexico - the most populated countries by region - show opposite results. On one hand, Mexico has a percentage of 75.3%, second highest after Colombia. This could be explained by the environmental recommendations proposed by the NAFTA (Schatan, 1996). Geographical proximity between Mexico and USA may make these companies consider new elements in their CSR practices.

In regard to Brazil, it is possible that despite it having very strict environmental regulations, other dimensions of CSR are still in evolution. There is also a possibility that despite the regulatory framework, the companies will be able to omit some CSR practices that this country has traditionally been lax in compliance as it related to specific laws and regulations (IADB, 2003).

## CONCLUSIONS

The key aim of this paper is to analyze the presence of the dimensions of CSR in the strategies used by the companies of the extractive sector in Latin America. It is intended to provide empirical evidence of the dimensions of CSR that the companies consider in their different activities.

It is important to point out that this paper had many limitations. First, the information was gathered from websites where the information many not have been updated in a timely manner, or new information available has not been added. Secondly, while a careful review of the literature was carried out to select the dimensions, it is possible that another important one may not have been considered.

The main findings of this paper show that given the nature of CSR, it is important for the extractive sector that 100% of the companies take into account at least two dimensions. Likewise, this sector considers its impact on the environment as being very important with regards to the dimensions of sustainable development. This is consistent with information found in the literature (Nejati, Shafaei, Salamzadeh & Daraei, 2011; Husted & Allen, 2006). Another important finding indicates that the impact of some dimensions is not yet clear. While these dimensions were identified during the analysis of the websites, it isn't clear whether the activity was actually conducted.

Additionally, it isn't clear why companies present CSR information on their websites. It could be due to a matter of image and marketing (Smith & Higgins, 2000), or given their real concern on the impact of their activities in their local environment. In both cases it is not possible to rule out these reasons.

On the other hand, given the results obtained, a greater weight is inferred in the institutional approach of CSR. This means that all of the 76 studied companies consider the dimensions of CSR due to regulatory and coercive pressures, associated with the institutional theory (Di Maggio & Powell, 1983). The case of Colombia is more relevant, because the companies operating in Colombia have greater presence percentages.

This paper is a contribution to the literature on CSR, as most of the research on CSR is conducted in the context of developed countries (Wendlandt-Amezaga, Valdés-Cuervo, Carlos-Martínez y Ochoa- Silva, 2015). No similar paper on the extractive industry in Latin America has been identified. In addition, this paper is a starting point for further research about the strategies of CSR in Latin American companies. In addition, the developed matrix is also a starting point in the development of tools for analyzing the strategies of CSR.

The role of the CSR in the extractive industry is vital due to the nature of those companies which are disruptive to the environment. In this regard, the results of this paper are contradictory. Some results show 22 companies with percentage of presence higher than 80% (two with 100%), and conversely 14 companies with percentage of presence under 40% (one with 7.69%) (See Annex). These differences indicate an inconsistency among the companies where the environment is an important issue.

Future research may be necessary to analyze the extent to which the dimensions are fulfilled in practice, that is to do studies on decoupling (Westphal & Zajac, 2001) of CSR in the extractive sector. It would also be relevant to carry out comparative studies with companies operating in developed countries. In this paper, the largest companies in the region are considered, so it would also be important to carry out studies with medium and small companies as well (Muller & Kolk, 2009).

Further research may be needed on the relationship between the regulatory framework of each country and CSR practices in the region. This is given the fact that there were indications that a relationship may exist, as in the case of Colombia and the companies that operate there.

Finally, it is possible to conclude that the role of CSR in the extractive industry of Latin America is evolving. The companies in this industry are increasingly taking CSR into account in as it relates to their strategies, even with companies identified with have specific departments to manage those efforts. This evolution is the result of pressure from both inside and outside the companies, such as the regulatory framework of the mining and oil sectors, the communities where they operate, and the institutionalization of these practices within this industry.

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**ANNEX 1. MATRIX OF CSR DIMENSIONS**

Firm	Country	Ownership	Sector	Sustainable Development										CSR	Environment	Health	Safety in workplace	Education	Community Welfare	Stakeholders	Human Rights	Transparency	Culture/indigenous people	Sustainability Department	Sustainability Report	TOTAL DIMENSIONS (13)	PERCENTAGE
				CSR																							
EXXONMOBIL	COLOMBIA	p	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	100	
Carbones del Cerrejón	COLOMBIA	p	M	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	100	
Glencore	PERU	p	M	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	1	1	1	1	1	92.31	
ECOPETROL	COLOMBIA	e	0	1	1	1	1	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	92.31	
VALE	BRAZIL	p	M	1	1	1	1	1	1	1	1	1	1	1	1	1	0	1	1	1	1	1	1	1	1	92.31	
Goldcorp Mexico	MEXICO	p	M	1	1	1	1	1	1	1	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	92.31	
Alumbrera	ARGENTINA	p	M	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	1	1	1	1	1	1	1	92.31	
CI Prodeco	COLOMBIA	p	M	1	1	1	1	1	1	1	1	1	1	1	1	1	0	1	1	1	1	1	1	1	1	92.31	
Consortio Minero Cormin	PERU	p	M	1	1	1	1	1	1	1	0	1	1	1	1	1	1	0	1	1	1	1	1	1	1	84.62	
Anglo American Norte	CHILE	p	M	1	1	1	1	1	1	1	0	1	1	1	1	1	1	0	1	1	0	1	1	1	1	84.62	
Minera ANTAM-INA	PERU	p	M	1	1	1	1	1	1	1	0	1	1	1	0	1	1	1	1	1	1	1	1	1	1	84.62	
Los Pelambres	CHILE	p	M	1	1	1	1	1	1	1	1	1	1	1	1	0	0	1	1	1	1	1	1	1	1	84.62	
CODELCO DIV TOMIC	CHILE	e	M	1	1	1	1	1	1	1	0	1	1	0	1	1	0	1	1	1	1	1	1	1	1	84.62	
SQM	CHILE	p	M	1	1	1	1	1	1	1	1	1	1	1	1	0	0	1	1	1	1	1	1	1	1	84.62	
Candelaria	CHILE	p	M	1	1	1	1	1	1	1	0	1	1	1	1	0	1	1	1	0	1	1	1	1	1	84.62	
ENAMI	CHILE	e	M	1	1	1	1	1	1	1	1	1	1	1	1	0	1	0	1	0	1	1	1	1	1	84.62	
Collahuasi	CHILE	p	M	1	1	1	1	1	1	1	1	1	1	1	1	0	0	1	1	1	1	1	1	1	1	84.62	
Minera Yanacocha	PERU	p	M	1	1	1	1	1	0	1	1	1	1	1	1	0	1	1	1	0	1	1	1	1	1	84.62	
CODELCO	CHILE	e	M	1	1	1	1	0	1	1	1	1	1	1	1	0	1	1	1	1	1	1	1	1	1	84.62	
PETROBRAS DISTRIBUIDORA	BRAZIL	e	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0	1	1	0	0	1	1	84.62	

ENAP	CHILE	e	0	1	1	1	1	1	0	1	1	1	1	1	0	1	1	11	84.62
CEG	BRAZIL	p	0	1	1	1	1	1	1	1	1	1	1	1	0	0	0	11	84.62
Chevron Petroleum	COLOMBIA	p	0	1	1	1	1	1	1	1	1	1	0	0	0	1	10	76.92	
Southern Perú Copper	PERU	p	M	1	1	1	1	1	0	1	1	0	0	1	1	1	10	76.92	
Anglo American Sur	CHILE	p	M	1	1	1	1	1	0	1	1	0	0	1	1	1	10	76.92	
Mina de Acero Cerro Verde	PERU	p	M	1	1	1	1	1	0	1	1	0	0	1	1	1	10	76.92	
Minera Esperanza	CHILE	p	M	1	1	1	1	1	0	1	1	0	0	1	1	1	10	76.92	
Minera del pacifico	CHILE	p	M	1	1	1	0	1	1	1	1	0	0	1	1	1	10	76.92	
Industrias Peñoles	MEXICO	p	M	1	1	1	1	1	1	1	1	1	0	0	1	0	10	76.92	
Petroperú	PERU	e	0	1	1	1	1	0	1	1	1	0	0	1	1	1	10	76.92	
Pacific Rubiales Energy	COLOMBIA	p	0	1	1	1	1	1	1	1	1	0	1	0	0	0	10	76.92	
Refineria La Pampilla	PERU	p	0	1	1	1	1	1	1	1	1	1	0	0	1	0	10	76.92	
Repsol Comercial Recosac	PERU	p	0	1	1	1	1	1	1	1	1	1	0	0	0	1	10	76.92	
Fresnillo PLC	MEXICO	p	0	1	1	1	1	1	0	1	0	0	0	1	1	1	9	69.23	
Pemex	MEXICO	e	0	1	1	1	1	1	1	1	0	0	0	0	1	1	9	69.23	
Grupo Mexico	MEXICO	p	M	1	1	1	1	0	0	1	1	0	1	0	1	1	9	69.23	
CODELCO DIV. EL TENIENTE	CHILE	e	M	1	1	1	1	1	0	1	1	0	0	0	1	1	9	69.23	
Minsur	PERU	p	M	1	1	1	1	1	0	1	1	0	0	0	1	1	9	69.23	
Buenaventura	PERU	p	M	1	1	1	1	1	0	1	1	0	1	0	0	0	9	69.23	
Petroecuador	ECUADOR	e	0	1	1	1	1	1	0	1	1	0	1	0	1	0	9	69.23	
Terpel	COLOMBIA	p	0	1	1	1	0	1	0	1	1	1	1	1	0	0	1	9	69.23
Pluspetrol Perú	PERU	p	0	1	1	1	0	1	1	1	1	0	0	1	0	1	9	69.23	
Antofagasta	CHILE	p	M	1	1	1	1	1	0	1	1	0	0	0	1	0	8	61.54	
Petrobras	BRAZIL	e	0	1	1	1	1	1	1	1	1	0	0	0	1	0	8	61.54	
Alesat	BRAZIL	p	0	1	0	1	1	1	1	1	0	0	0	1	1	0	8	61.54	
Shell CAPSA	ARGENTINA	p	0	1	1	1	0	1	0	1	1	0	0	0	1	1	8	61.54	
Pan American Energy	ARGENTINA	p	0	0	0	1	1	1	1	1	1	0	0	0	1	1	0	8	61.54
Petrobras Energía	ARGENTINA	e	0	1	1	1	1	1	1	1	1	0	0	0	1	0	0	8	61.54
Petrobras	CHILE	p	0	1	1	1	1	1	1	1	1	0	0	0	1	0	0	8	61.54

SAMARCO	BRAZIL	p	M	1	1	1	1	1	0	1	1	0	0	0	0	1	8	61.54
YPIRANGA	BRAZIL	p	0	1	1	1	1	1	0	1	1	0	0	1	0	0	8	61.54
RECOPE	C. RICA	e	0	1	1	1	1	1	0	1	1	0	1	0	0	0	8	61.54
Statoil	BRAZIL	p	0	1	1	1	0	1	1	1	1	0	1	0	0	0	8	61.54
Drummond	COLOMBIA	p	M	1	0	1	1	1	0	1	1	0	0	0	0	1	7	53.85
AXION Energy	ARGENTINA	p	0	1	0	1	1	0	1	1	1	0	0	0	1	0	7	53.85
Pdvsa	VENENEZUELA	e	0	1	1	0	1	0	1	1	1	0	0	1	0	0	7	53.85
Oxiteno	BRAZIL	p	0	1	1	1	0	1	0	1	1	0	1	0	0	0	7	53.85
Peru LNG	PERU	p	0	1	1	1	1	1	0	0	0	0	0	1	0	1	7	53.85
Ultragaz	BRAZIL	p	0	1	1	1	0	0	1	1	1	0	0	1	0	0	7	53.85
Peruana de Combustibles	PERU	p	0	1	1	1	1	1	0	1	0	0	0	0	0	0	6	46.15
Paranapanema	BRAZIL	p	M	1	1	1	0	0	0	0	1	0	0	0	1	1	6	46.15
Gaspetro	BRAZIL	p	0	1	1	1	0	1	0	0	0	1	1	0	0	0	6	46.15
Votorantim Andina	CHILE	p	M	1	1	1	0	0	0	0	0	1	0	0	1	0	5	38.46
Ultrapar	BRAZIL	p	0	1	1	1	0	0	0	1	0	0	0	0	1	0	5	38.46
YPF	ARGENTINA	e	0	1	1	1	1	1	0	0	0	0	0	0	0	0	5	38.46
Noble Brasil	BRAZIL	p	0	1	0	1	1	1	0	0	0	0	0	0	0	1	5	38.46
COMGAS	BRAZIL	p	0	1	1	0	1	1	0	0	0	0	0	0	1	0	5	38.46
Codelco Div. Chuquicamata	CHILE	e	M	0	1	1	1	0	0	0	0	0	0	0	1	0	4	30.77
Codelco Div. Andina	CHILE	e	M	0	1	1	1	0	0	0	0	0	0	0	1	0	4	30.77
ANCAP	URUGUAY	e	0	1	1	1	0	1	0	0	0	0	0	0	0	0	4	30.77
Escondida	CHILE	p	M	0	1	1	1	0	0	0	0	0	0	0	0	0	3	23.08
Shell Chile	CHILE	p	0	1	1	1	0	0	0	0	0	0	0	0	0	0	3	23.08
Copec	CHILE	p	0	0	0	1	0	1	0	0	0	0	0	0	0	0	2	15.38
Gasco	CHILE	p	0	0	0	1	0	0	1	0	0	0	0	0	0	0	2	15.38
PRIMAX	PERU	p	0	1	1	0	0	0	0	0	0	0	0	0	0	0	2	15.38
YPBF	BOLIVIA	p	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1	7.69
				69	68	73	57	58	36	60	53	17	24	35	44	47		
%				90.7	89.4	96	75	76.3	47.3	78.9	69.7	22.3	31.5	46	57.9	61.84		

Sector: O Oil, M Mining

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