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Mineralogy Society Universal for Geopolitical, Economic, Lifestyle, and Technological Empathy Program

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Abstract:

The Mineralogy Society Universal, Geopolitical, Economic, Lifestyle, and Technology Empathy Program is a newly proposed global society for conflict mineralogy. Conflict mineralogy are minerals originating from the countries of Sub-Saharan Africa where government is corrupt. The conflict countries include the democratic Republic of Congo and surrounding nations that are abundant in gold, tin, tantalum, and tungsten. The countries of Namibia and Botswana are abundant in diamonds minerals. This empathy program includes a corporate governance establishing the need, the program, and trends for global mineralogy. The Mineralogy Society Universal Geopolitical, Economic, Lifestyle, and Technology Empathy Program is the humanitarian advocate intervention that protects human rights. This paper looks at three aspects of theorist Bandura triadic reciprocal causation. The first aspect is for person, or leadership for how leadership behaviors from United States and Sub Saharan countries create global mineralogical trends. Second concern is how environment affected by tantalum (contan) is analyzed for utilitarian battery production help both 1st and 3rd World countries. Third concern is action that requires the integration of jewelry along with electronic industry analysis. The latter will incorporate conflict mineral commodity extraction nations of Congo and neighboring countries, but also interchangeable commodity extraction countries like Botswana and Namibia.

Keywords: Conflict, mineralogy, universal, society, geopolitical, economic, lifestyle, technology, empathy, Congo, Namibia, Botswana, jewelry, electronics, gold, diamonds, tine, tantalum, coltan, tungsten, battery

CURRENT NEED FOR CONFLICT MINERALOGY CORPORATE GOVERNANCE PLAN INTRODUCTION

The Mineralogy Society of America oversees mineralogy scientology matters within the United States (Mineralogical Society of America, 1997-2016). The purpose of society is to act as humanitarian advocate intervention that protects human rights (Weidenbaum, 2008; Tobin, 2006). The Society aspires to act as humanitarian advocate to protect human rights for mineralogy. This paper analyzes conflict mineralogy specifically that originate from the countries in Sub-Saharan Africa. The Sub-Saharan African countries are abundant of natural resource minerals and are referable as conflict or blood minerals because of the government.

The Sub-Saharan government is Apartheid government instability is because of the supply and replenishment of arms that fosters tension wars with bloodshed. These Sub-Saharan African wars involve brutality and torture that perform barbaric amputations of body parts of human beings (Al-Ubaydli, 2007). The democratic Republic of the Congo suffers human rights abuse as the repercussion of long supply chain dilemma (Jameson, Song, and Pecht, 2015). The conflict minerals that this paper looks at are diamonds, gold, tin, tantalum (coltan), and tungsten used in jewelry (Carcano, 2013) and electronics (Woody, 2012; Frederick and Barbara, 2015; Manhart and Schleicher, 2013).

This paper analyzes three aspects of global mineralogy. First aspect is the significance of conflict tantalum (coltan) for batteries that energize electronics (Bar Chart One). Second aspect is a jewelry and electronic bridging initiative for conflict minerals (Pie Stock Charts One- Five). Third aspect is the universal mineralogy society trends (Chart Two). Fourteen sections will evaluate conflict mineral aspects. Existing initiatives for mineralogy include the fourteen components. First component is due diligence guidance. The second component is tin supply chain. The third component is conflict-free tin initiative. The fourth component is certified trading chains. The fifth component is African Great Lakes Regional certification mechanism. The sixth component is conflict-free smelter program. The seventh component is analytical fingerprinting. The eighth component is solutions for hope. The ninth component is public private alliance for responsible mineral trade. The tenth component is program growth with governance in mineral sectors. The eleventh component is trading center initiatives. The twelfth component is World Gold Council. The thirteenth component is London bullion market. The fourteenth component is responsible jewellery council (Manhart and Schleicher, 2013).

PROBLEM STATEMENT

The general problem is that the Mineralogy Society of America neglects a universal perspective for conflict minerals travel from continent to continent and country to country. There is a gap in knowledge concerning travel of conflict minerals from Sub-Saharan Africa to the United States. There is oppression of human rights in Sub-Saharan Africa, namely the Democratic Republic of Congo and neighboring countries (Manhart and Schleicher, 2013).

The specific problem is that transnational corporations are not obligated to observe human rights for power in conflict with sovereign rights of the host state (Kobrin, 2009). The host state for conflict minerals is the United States. The affliction is most severe for the home, Sub-Saharan countries that the conflict minerals originate. Conflict mineral transnational corporations, that headquarter (host) in the United States and have satellites in the satellite (home) in Sub-Saharan African countries confront difficulties. The difficulties include determination as to which jurisdiction the transnational corporation is under and requires international law. Westphalian orthodox says that corporations have diplomatic immunity from international law; hence no obligation to observe human rights (Muchlinski, 2001). Imposing direct obligation on transnational corporations for human rights requires intervention for power in conflict with sovereign rights of host state (Kobrin, 2009). The Mineral Society of America neglects observing Westphalian principle that would obligate the United States as developed country to act positively as sovereign host to help developing Sub-Saharan countries rich in conflict mineral natural resources. United Nations Code of Conduct for transnational Corporations code say “transnational corporations respect the national sovereignty of the

countries in which they operate" (United Nations Centre on Transnational Corporations 1990:35). Corporate social responsibility for transnational corporation perspective for home/host effect requires international standardizations for society and environment (ISO 2009: 7).

THEORETICAL FRAMEWORK

The theoretical framework for Mineralogy Society of America corporate governance includes Bandura's social cultural context (Bandura, 2002; Klonoski, 2012). Cultures are not narrow- minded and are trending towards multinationals. Transnational corporation globalization can experience a type of attrition that wears down if international commerce prohibits (Klonski, 2012). Bandura intertwines human traits that nature forms to analyze leadership (Bandura, 2015). A triadic reciprocal causation will be usable as a theoretical model for person, environment, and action (Bandura, 2015). Leader traits and approaches affect how they handle different situations and decision-making. Handle of situations and decisions of country leaders will impact outcome. Leaders in mineralogy industry, specifically representing the United States and Sub-Saharan conflict mineral rich resource countries will affect require corporate governance strategy. Mineral Society of America will require the vigilance of leadership integrity for global long supply chain disparities for joint venture negotiations and prospective business opportunity. Bandura's theory for mineralogical industry applies to leadership emphasizing human characteristics, environment concerning abundant natural resource nations, and leader behaviors influenced by traits.

This paper analyzes Bandura's triadic reciprocal causation theory and the aspects of conflict mineral concerning person, environment, and action. The first concern is for person, or leadership for how leadership behaviors from United States and Sub Saharan countries create global mineralogy trends. Second concern is how environment affected by tantalum (coltan) is analyzed for utilitarian battery production help both 1st and 3rd World countries. Third concern is action that requires the integration of jewelry along with electronic industry analysis. The latter will incorporate conflict mineral commodity extraction nations of Congo and neighboring countries, but also interchangeable commodity extraction countries like Botswana and Namibia.

CONFLICT MINERALOGY CORPORATE GOVERNANCE BUSINESS PROGRAM FOR MINERALOGY SOCIETY UNIVERSAL/ DEPARTMENT

Business governance program includes the departments of board of directors, human resources, legal, finance, and marketing and advertising. These five departments for the Mineralogy Society of America serves the purpose of keeping shareholder happy and address problems to determine who is accountable for what duties demonstrating integrity and ethical behavior. The board will assess financial matters and make decisions specifically for possible joint ventures with mineral rich resource countries from Sub-Sahara African countries. The distinction of conflict-free commodities from these regions is relevant to a United States non-for-profit organization because the latter assumes moral responsibility representing the mining industry. The non-for-profit 501 (c) (3) is the tax categorization for a charitable donation that actually makes profit for the Mineralogy Society of America (Mineralogy Society of America, 1997-2016; Tobin, 2006). Sub-Sahara Africa mineral rich countries leadership typically requires proactive and collaborative supply chain interventions. These interventions align downstream

companies' needs for compliance and risk management with regional stakeholders' needs for development. While government regulations can enhance supply chain transparency, a purely regulatory response can lead to unintended consequences. For example, without a parallel in-region development strategy, a regulatory approach to conflict minerals could discourage downstream companies from sourcing minerals from the very regions the policies are meant to assist (SfH, 2013).

EXISITING INITIATIVES OF CONFLICT MINERALS

The three primary initiatives for conflict minerals are the Kimberley Process (Bronstein and Woods, 2014), Clean Diamond Trade Act (Woody, 2012), and the Dodd-Frank Act (Section 1502) (Woody, 2012). The Name and Shame for the Democratic Republic of the Congo gives transparency to consumers, and emphasizes corporate social responsibility programs to diminish Congolese violence over conflict minerals (Narine, 2012). Kimberley Process is a diamond certification scheme that accompanies a diamond guaranteeing that monies will go to the African Apartheid government and not for rebel terrorist arms and ammunition activity (Bronstein and Woods, 2014). The Clean Diamond Trade Act states that the import and export of rough diamonds into the United States abide by Kimberley Process standards and procedures (Woody, 2012). The Dodd-Frank (Section 1502) and Consumer Protection Acts require Securities and Exchange Commission to enforce and regulate corporate disclose of certain minerals (Woody, 2012).

THE OECD DUE DILIGENCE GUIDANCE

The Organization for Economic Co-operation and Development created due diligence guidelines for companies that supply or use tin, tantalum, tungsten, and gold that source from conflict areas, specifically the Democratic Republic of Congo. Due diligence reflects responsible supply chains of minerals from conflict-affected and high-risk areas (OECD, 2011). This development project avoids any minerals sourcing from the African Great Lakes Region (OECD 2013a & b).

THE ITRI TIN SUPPLY CHAIN INITIATIVE/ CONFLICT-FREE TIN INITIATIVE

The International Tin Research Institute supply chain initiative is an industry association who claims its members to account for 80% of the world tin ore purchases (UNGoE, 2012). The Tin Research system assists companies to conform to the Organization for Economic Co-operation and Development guidance (ITRI, 2013; UNGoE, 2012). The tin supply chain initiative is responsible for chain of custody data collection, risk assessment, and third party audits (ITRI, 2013). The conflict free tin initiative started a tin sourcing program in the Democratic Republic of Congo specifically. Corporation industry partners include Alpha, Blackberry, Fairphone, Hewlett Packert, Motorola Solutions, Nokia, royal Philips Electronics, AIM Metals and Aloys, Malysia Smelting Corporation Berhad, Traxys and Tata Steel (Manhart and Schleicher, 2013). Human rights, Pact and International Tin Research Institute (PACT 2013, ITRI, 2013) are organizations that flank the initiative.

CERTIFIED TRADING CHAINS AND CENTERS INITIATIVES

The certified training chain initiative is based on the idea of introducing minimum standards in artisanal and small-scale mining along with transparent supply chains. This replaces the action of an embargo for minerals from conflict or high risk areas. Buyers, the demand can use this toward their advantage to create change for upstream extraction circumstances. Figure One demonstrates the upstream extraction from artisan to exit port, steps one, two, three, and four (BGR, 2012). The four principles for the certified training chains initiative include divulging the origin or transparency, fair conditions, security and human rights, community development and environment. The certified trading chains initiative demands the commitment of continual improvement of environment for continual improvement of environmental mineral improvement (BGR, 2012).

Trading centers initiatives is a measure so that these centers serve as a hub for conflict-free ores from artisanal mining. Secure mining sites and access roads prevent armed groups from involving into the trade. The pathways to the trading centers to make a legitimate and safe transaction, is a stabilizing mission effort (IPIS, 2012). Step one in upstream extraction is an effort to secure the pathway that an artisan discovered and then go directly to a trading center. The path from Figure one for artisanal miner would detour to a trading center in lieu of upgrade for step two before continuing through the process (Figure One).

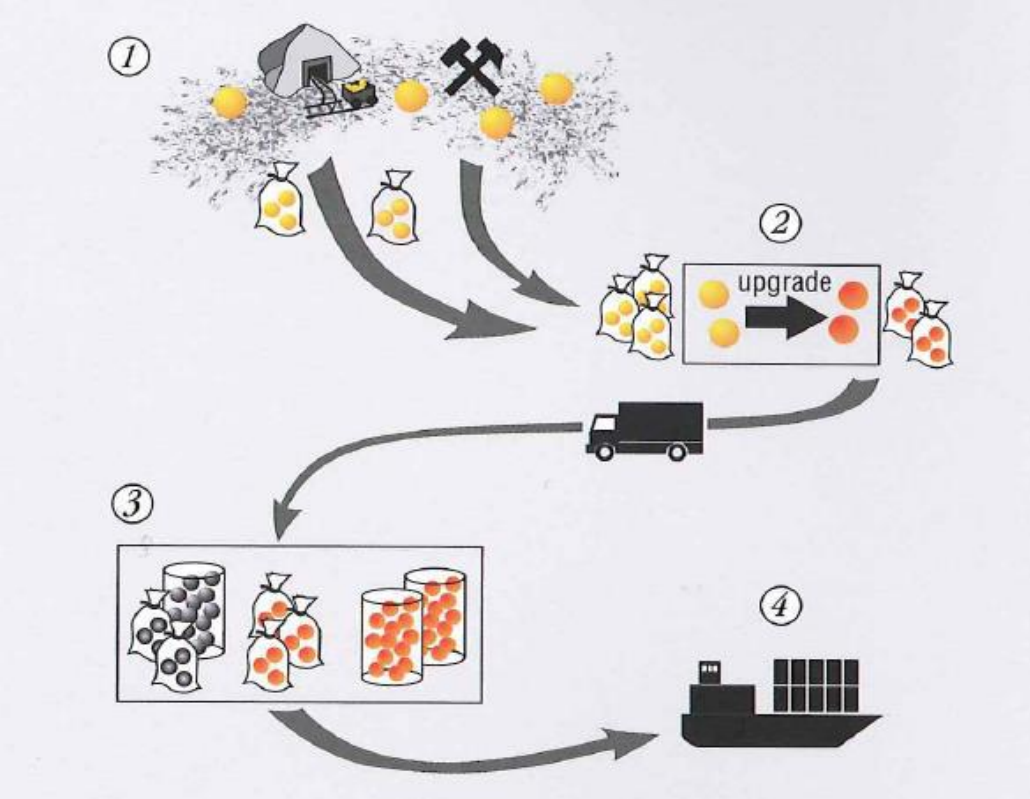


Figure One-Upstream supply chain of minerals from mine to export 1-artisanal extraction, 2-central company storage, 3-mineral hub, 4-exit port (BGR, 2012)

THE ICGLR REGIONAL CERTIFICATION MECHANISM

The International Conference of the Great Lakes Region (ICGLR) is the intergovernmental organization that focuses not only on one country but on the entire lakes region in Africa as a whole. Ten legally binding protocols the illegal exploitation of natural resources creates a regional certification mechanism that monitors exploitation, monitoring, and verification of natural resources in the Great Lakes Region, and called the Lusaka Declaration (ICGLR 2013a). Members of the International Conference Great Lakes Region include Angola, Burundi, Central African Republic, Republic of Congo, Democratic Republic of Congo, Kenya, Uganda, Rwanda, Sudan, Tanzania, and Zambia (ICGLR, 2013a). Six challenges of conflict minerals in the region are; a regional certification mechanism for tin, tungsten, coltan, and gold; harmonization of national legislation, formalization of artisan work, mineral flow database, promotion of extraction industry transparency initiative, and whistle-blowing mechanism (ICGLR, 2013a).

THE CONFLICT FREE SMELTER PROGRAM & ANALYTICAL FINGERPRINTING

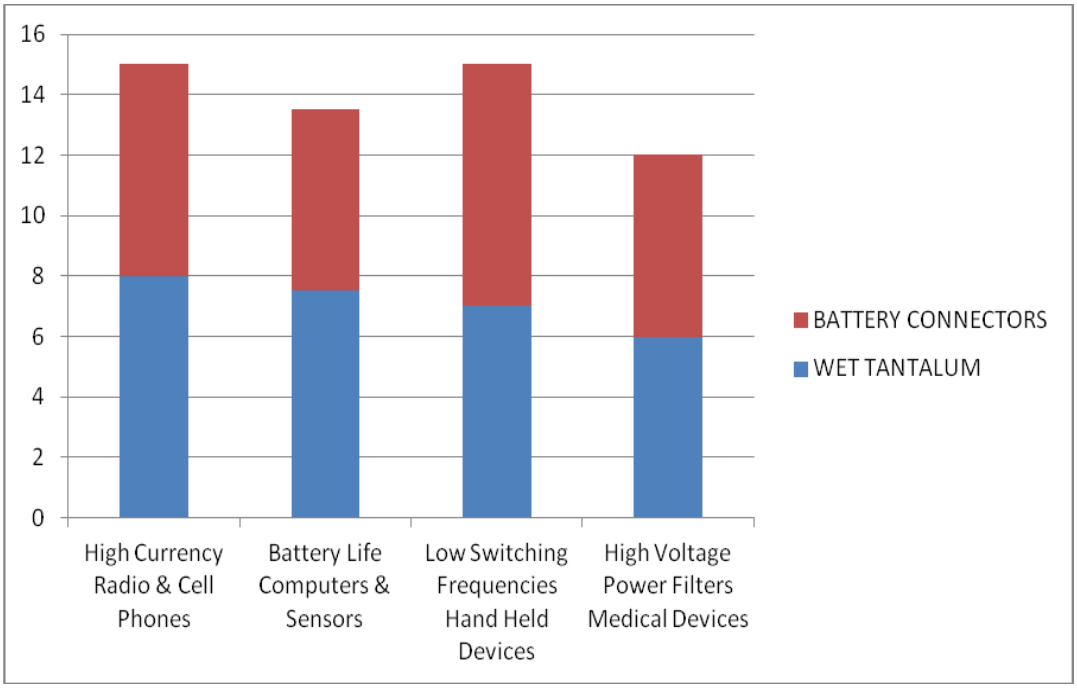
The conflict free smelter program (CFS) is an initiative launched by Electronic Industry Citizenship Coalition and the Global Sustainability Initiative (EICC, 2013; CFS, 2013). The smelter program assures on the sources of strategic resources used in electronics and acts as a respondent to concerns about conflict minerals from the Great Lakes Region in Africa. Smelters are the gates where metal shipments are auditable and controlled (Young, and Dias, 2012).

Analytical finger printing is an instrument that allows to identify the origin of a 3T, tin, tungsten, and tantalum (coltan) mineral concentrate. A laboratory tests a mineral for mineralogical and geochemical features of the ores and samples of derivation are stored in a mineral database and matched to detect origin mine site (BGR, 2012). Mineral fingerprinting helps identify origin from the Great Lakes Region for supply chain crosscheck.

SOLUTIONS FOR HOPE

AVX Corporation announced its solutions for hope in July 2011 that manufactures 38modules for the manufacture of electronic components (Digikey, 1995-2016). Tantalum is used in capacitors for electronic products and is a derivative of the mineral coltan (SfH, 2013). Applications for comparisons of wet tantalum to battery connectors are analyzable in Bar Chart I (Bar Chart One). Four application with ascribed values from 1 (lowest)-10 (highest) compare high currency for radio, battery life for computers and sensors, low switching frequencies for hand held devices, and high voltage power filters for medical devices. Mock value data was usable for purposes of illustration. High currency ascribes a value of six for wet tantalum and seven for battery connectors. Battery life ascribes a value of seven and a half for wet tantalum and six for battery connectors. Low switching ascribes a value of seven for wet tantalum and eight for battery connectors. High voltage ascribes a value of six for wet tantalum and six for battery connectors. High currency for radio and cell phones scored the highest and low switching frequencies for hand held devices scored second highest in importance (Digikey, 1995-2016). Radio, cell phone, and hand held devices energized by battery frequencies are

usable in technological developed country of United States but also in technologically needy countries of Sub-Saharan Africa in long supply chain interdependence.



Bar Chart One- AVX Corporation Bar Chart Comparison of Wet Tantalum (Coltan) to Battery Connector Applications

Tantalum is a popular mineral used for battery production, that AVX corporation uses in electronic devices (Digikey, 1995-2016; Manhart and Schleicher, 2013). The current need is to observe a long supply chain effect as conflict mineral for battery that uses tantalum mineral for production. The long supply chain for tantalum for battery applications needed in electronics will analyze aspects of wet tantalum and battery connector comparisons. Batteries and the use of tantalum are energy sources that technology savvy countries like the United States use and that technologically deprived Sub Saharan countries need to make electronics function.

PUBLIC-PRIVATE ALLIANCE FOR RESPONSIBLE MINERALS TRADE

The public-private alliance for responsible minerals trade started after the first reports of negative impacts such as the boycott reactions from the Dodd-Frank Act, Section 1502. The joint initiative is between government bodies, companies, and civil society organization to support solutions to challenges that the conflict mineral industry faces in regards to Democratic Republic of Congo and its neighboring countries. The private-public alliance aims to increase legitimacy of conflict-free minerals from the Democratic Republic of the Congo and the Great Lakes Region (PPA, 2013a).

PROMINES

Program growth with governance in the mineral sector is a program enforced by the Democratic Republic of the Congo and funded by the World Bank and United Kingdom and the Department for International Development. The program includes access to resources, analysis of sector management capacity, enhance transparency and accountability, builds sustainable development settings, project coordination, and management. The Ministry of Mines of the Democratic Republic of Congo oversees project enforcement (WB, 2013b).

RESPONSIBLE JEWELRY COUNCIL, WORLD GOLD COUNCIL & LONDON BULLION MARKET ASSOCIATION

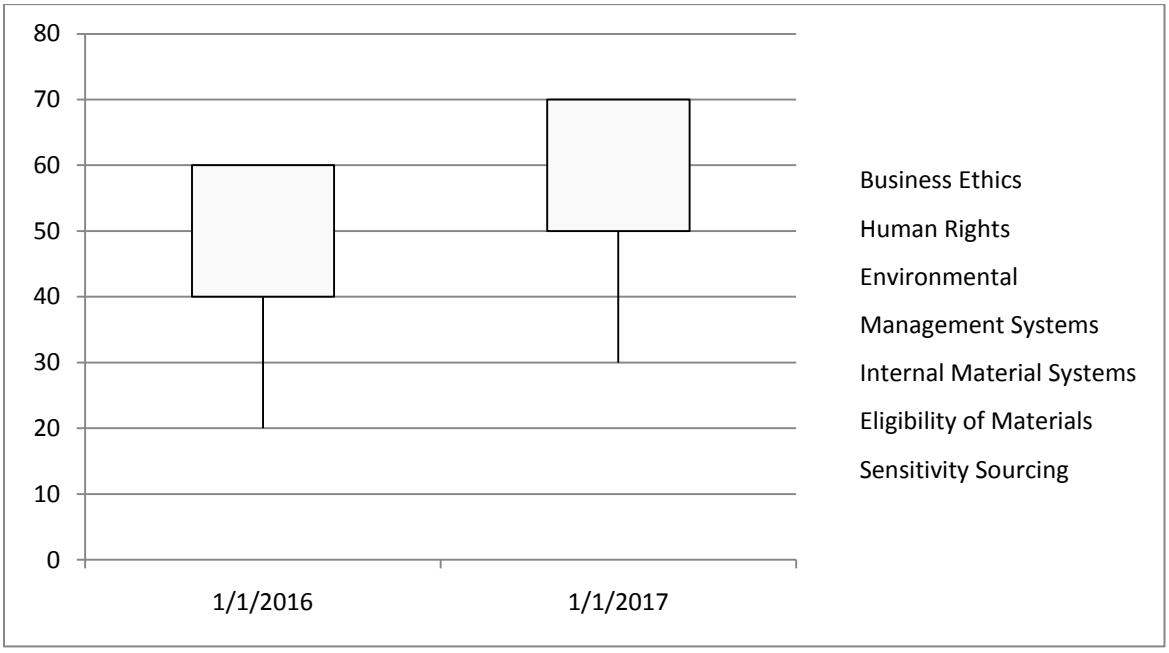
Responsible Jewelry Council is a non-for-profit organization most active for supply chain of jewelry from mine to retail (RJC, 2013). Two other agencies are Bullion and gold that play a role in mineralogy ethics. The Bullion Market Association is a wholesale market for gold and silver. In order to be eligible refiners need to fulfill criteria. The criteria is that they must produce a certain volume of gold and silver product, ten tonnes of refined gold and 50 tonnes of refined silver yearly (LBMA, 2013a). Last, gold is another conflict mineral along with tin, tantalum (coltan) and tungsten. The World Gold Council is an industry organized in the United Kingdom (WGC, 2013). It uses the approach aimed at avoiding potential misuse of mined gold to fund armed conflicts in Sub-Saharan Africa.

A code of practice and a chain of custody standards serve as guiding principles for the latter organizations. Pie Stock Charts One through Five demonstrates a new proposed Chain of Custody Practice Code for Non-Conflict Jewelry and Electronics Bridging Initiative, Two Year Models. The five pie stock charts "bridge" jewelry conflict minerals like gold, diamonds, and electronic conflict minerals like tin, tantalum, and tungsten. Pie Stock Chart One represents gold. Pie Stock Chart Two represents diamonds. Pie Stock Chart Three represents tin. Pie Stock Chart Four represents tantalum. Pie Stock Chart Five represents tungsten. The five Pie Stock Charts represent the seven "chain of custody practical codes" that include; business ethic, human rights, environment, management systems, internal materials control, eligibility of mixed materials, and chain of custody and sensitivity. Y-axis represents the 10%-80% scale for importance and X-axis represents two-year time on Pie Stock Charts One through Five. A mock ten percent increase from 2016 to 2017 is the ascribed percentage change for the seven chain of custody code standard improvement bridging initiative for illustration.

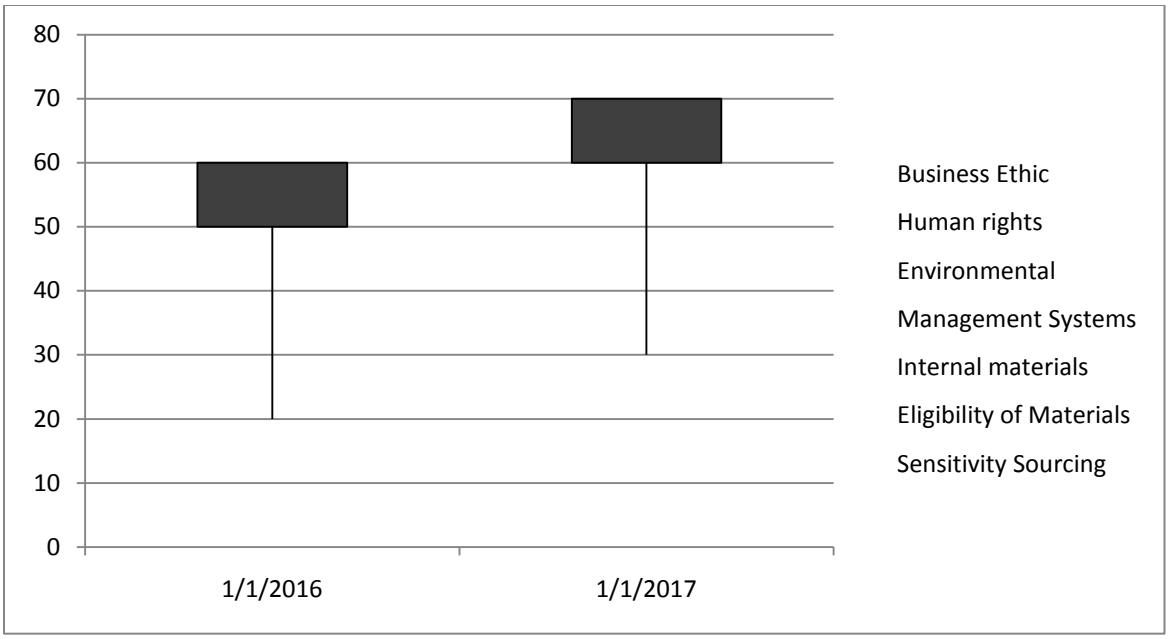
This latter model differentiates from a traditional comparison model because there is a need to recognize commodity minerals and how they differentiate from the interchangeable commodity minerals. For example, gold, tin, tantalum (coltan) and tungsten are "commodities" because they tradable on the stock market. Diamonds are not traded on the stock market because they are "fungible", hence categorized and classified. Diamond industry profit margins are the highest and almost impossible to control, unlike electronics industries whose profits are lower. A 2016 and 2017 pie stock chart comparison looks at gold, tin, tantalum (coltan), tungsten, and diamonds for the seven code of practice and chain of custody standardization. A Chain of Custody Practice Code for Non-Conflict Jewelry and Electronics Bridging Initiative Two-Year

Model proposes a commodity and interchangeable commodity correlation for conflict mineral industry improvement (Pie Stock Charts One through Five).

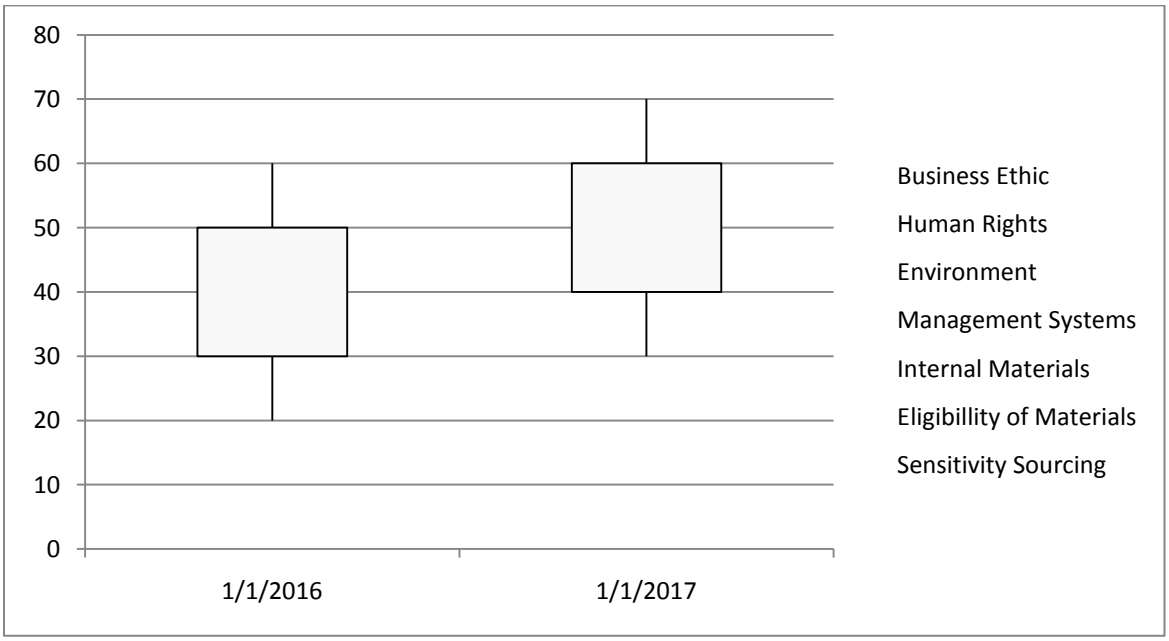
Results show that the chain of custody practice code differentiates for jewelry conflict minerals of gold and diamonds. Gold commodity mineral reveals sensitivity sourcing as the most relevant code at 70%. Diamond interchangeable commodity mineral reveals business ethics as the most relevant at 70%. Tin, tantalum (coltan), and tungsten commodity mineral reveal human rights as the most relevant at 70%. This analyzes that although the democratic Republic of Congo and surrounding African Great Lakes Regions and countries experience the highest exploitation of human rights, and other Sub Saharan Africa countries need recognition. For example, the countries of Botswana and Namibia should be included for conflict diamond interchangeable commodity bridging initiatives with conflict minerals of tin, tantalum (coltan) and tungsten, and gold.



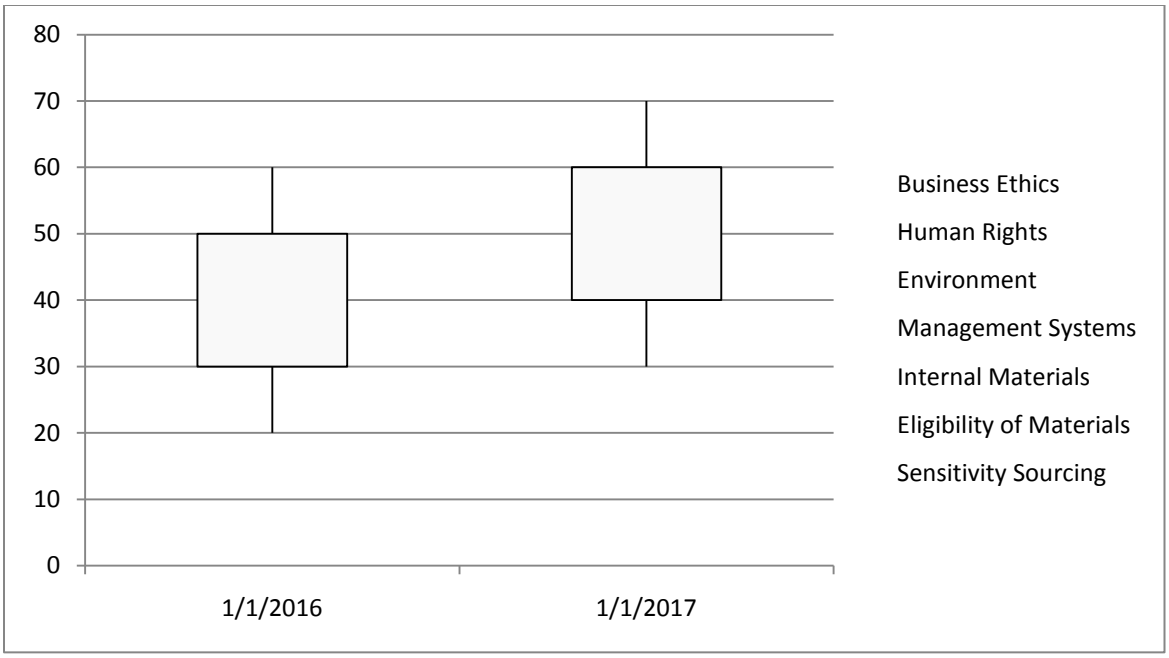
Pie Stock Chart One- Conflict GOLD Commodity Mineral Chain of Custody Practice Code for Non-Conflict Jewelry and Electronics Bridging Initiative Two-Year Model with 10% Increase Model (Sensitivity Sourcing Highest Rank)



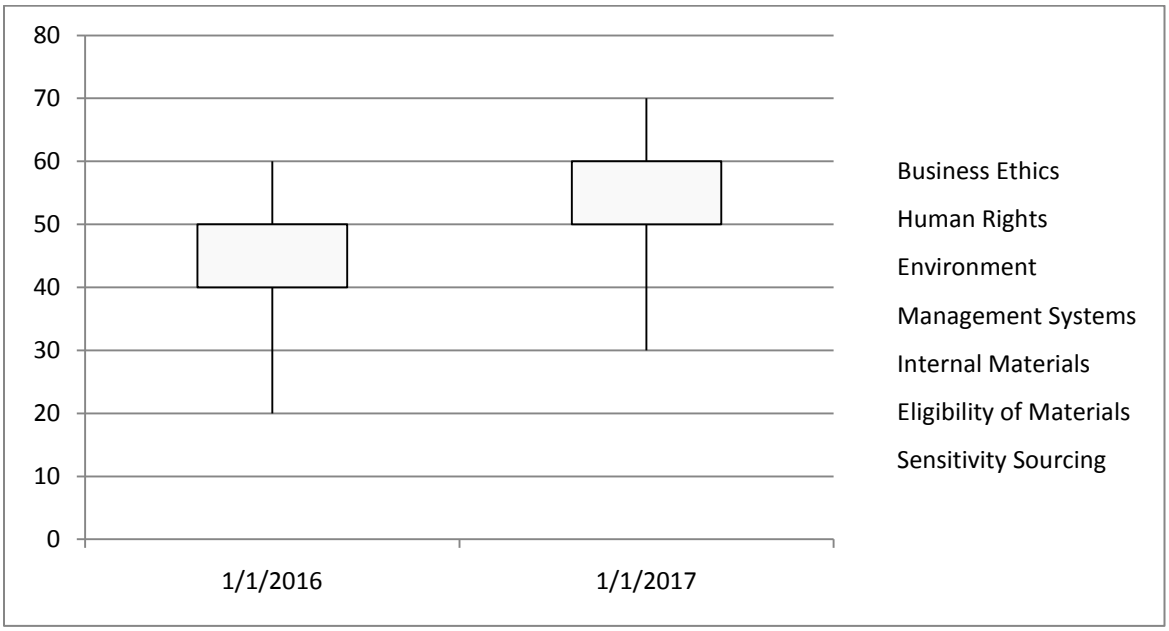
Pie Stock Chart Two- Conflict DIAMOND Interchangeable Commodity Mineral Chain of Custody Practice Code for Non-Conflict Jewelry and Electronics Bridging Initiative Two-Year with a 10% Increase Model (Business Ethics Highest Rank)



Pie Stock Chart Three- Conflict TIN Commodity Mineral Chain of Custody Practice Code for Non-Conflict Jewelry and Electronics Bridging Initiative Two-Year with 10% Increase Model (Human Rights Highest Rank)



Pie Stock Chart Four- Conflict TANTALUM (Coltan) Commodity Mineral Chain of Custody Practice Code for Non-Conflict Jewelry and Electronics Bridging Initiative Two-Year with a 10% Increase Model (Human rights Highest Rank)



Pie Stock Chart Five- Conflict TUNGSTEN Commodity Mineral Chain of Custody Practice Code for Non-Conflict Jewelry and Electronics Bridging Initiative Two-Year with 10% Increase Model (Human Right Highest Rank)

STEPS FOR IMPLEMENTATION AND EVALUATOIN OF CONFLICT MINERAL CORPORATE GOVERNANCE FOR MINERALOGY SOCIETY OF AMERICA

Eight Steps to Implement Corporate Governance for Mineralogy Society of America for implementing corporate governance plan for the Mineralogy Society of America are: balancing the cost for compliance, determining problems of mineral source, timing for compliance, statutory liability, rendering of nonmaterial information as material, extraterritorial jurisdiction, call out legislation of humanitarian interest, and a de facto embargo (Woody, 2012).

JUDICIOUS RESOLUTIONS

Ten examples of judicious resolutions exist for the Mineralogy Society of America. The resolutions are: Universal Declaration of Human Rights (UN, 1948) (G); Doha Declaration (De George, 2010) (E); International Standardization Organization (Kobrin, 2009) (E); Nuremburg Trails (Kobrin, 2009) (L); Westphalian Principles (Hurrell, 1999) (G); Anti-retrovial Drugs (Lamont, 2002) (L);De Facto Discrimination (International Council on Human Rights Policy, 2002) (L); United Nations Code of Conduct (United Nations Center of Transnational Corporations, 1990) (T); the Global Compact (Risse, 2004) (E); and Dodd-Frank (Section 1502) (Woody, 2012) (T). Plotting judicious resolutions that demonstrate trends is possible on an XY axis chart. Y-axis for impact denotes one to four as low impact, five to seven as medium impact, and eight to ten as high impact.

Chart Two demonstrates how the four trends for mineralogy are created by the G (geopolitical); E (economic); L (lifestyle); and T (technology) method. First trend of interplay of economy denotes geopolitical, G with two judicious resolutions. Second trend of geographic sovereignty denotes economic, E with three judicious resolutions. Third trend of multi-actor instead from state-centric denotes lifestyle, L with three judicious resolutions. Fourth trend of interplay of economy denotes technological, T denotes two judicious resolutions (Chart Two). First trend interplay of economy is geopolitical, G and scores a high eight impact, and will show an effect in five years. Second trend geographic sovereignty is economic, E and scores medium six impact, and will show an effect in four years. Third trend multi-actor instead of state-centric is lifestyle L, and scores medium seven impact, and will show an effect in three years. Fourth trend universal standardization and laws or technological T, and scores a high eight impact and will show an effect in two years (Chart Two).

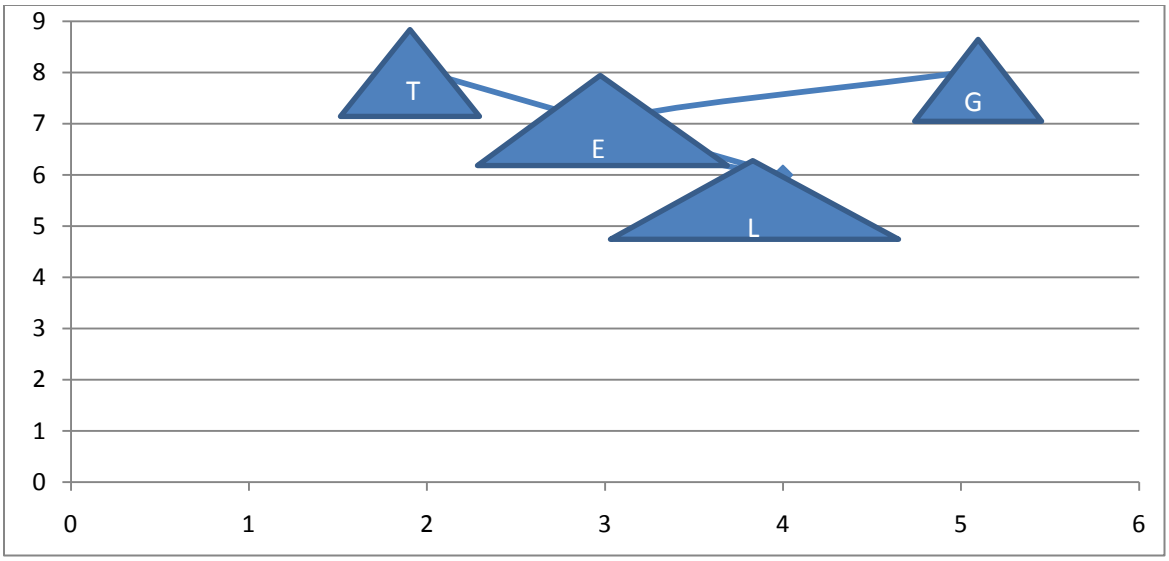


Chart Two- XY Axis, "X" Horizontal (Years) & "Y" Vertical (Impact) Denotes MSU- GELT EP (Mineral Society Universal-Geopolitical (G), Economic (E), Lifestyle (L), and Technological (T) Empathy Program) including Nine Judicious Resolutions for the Four Trends of Interplay of Economy, Geographic Sovereignty, Multi-Actor Instead of State-Centric, and Universal Standardization & Law.

Conclusively the three aspects of global mineralogy in this paper propose industry improvement. First aspect is the universal mineralogy society trends. Second aspect is the significance of conflict tantalum (coltan) for batteries that energize electronics. Battery analysis is critical because of their dominant usage in 1st World and also 3rd World countries to power popularly used radio, cell phone, and hand held devices. Third aspect is a jewelry and electronic bridging initiative for conflict minerals to include both jewelry and electronic mineral industries.

The fundamental management principle of the geopolitical, economic, lifestyle, and technological method is that risk and return link, achieving higher returns and taking higher risks (Maital and Seshadri, 2012), and proposes a universal alternative, "Mineral Society Universal Geopolitical, Economic, Lifestyle, and Technological Empathy Program, the MSU-GELT EP". The latter MSU-GELT EP program includes global long supply chain perspectives (Chart Two). The Mineralogy Society Universal, through the forecast of trends, as a non-for-profit, may yield a higher rate of return through a MSU-GELT EP program analysis. The nine judicious resolutions assigned with either Geopolitical, Economic, Lifestyle, and Technological ascribes an impact over time comparison. Impact is on the Y-axis and time is on the X-axis (years when the trends will notice and multiplies by 10% form 2016-2017 as an example) (Chart Two). The institute for global ethics promotes the need for a universal Code of Ethics for all domestic industries. The institute promotes the qualities of honesty, responsibility, respect, fairness and compassion (Global Ethics, 2016).

The trend analysis show in Chart Two economy, E, concerning geographic sovereignty, and lifestyle, L, concerning multi-actor instead of state-centric to bear the greatest relevance and impact and gravitate the upper right hand of the chart (hence, the biggest area triangles) (Chart Two). United States and Sub-Saharan countries analysis demonstrate that geographic

sovereignty and multi-actor instead of state-centric trends need recognition for Mineralogy Society Universal corporate governance. Congo and neighboring countries as abundant with conflict mineral natural resource reveal geographic sovereignty. The Sub Saharan countries represent the home and the The United States represents the host in home/host of conflict mineral long supply chain analysis. The Mineralogy Society of America organization needs to recognize the impact of economics, E, and lifestyle, L, for global joint venture improvements. Joint ventures would be mining corporations in the United States that have or may prospectively have satellites in the Sub Saharan countries for conflict mineral trade in observation of human rights. Human rights suffer a disparity with polarized entities in global long supply chain for conflict minerals. Jewelry and electronics corporations are examples of industries requiring good relationships between developed and developing countries for positive trade relations.

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Editors Note: This article is a reprint from an issue in 2013. However, in these turbulent financial times the topic is still very relevant, and is worth reviewing in detail.

Improving Stakeholder Value in Corporate Governance

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ABSTRACT

Since the debacle of the financial crisis of 2008, investors have become significantly more skeptical and less confident with the current investment landscape. In many cases the primary concern is the impact that maximizing shareholder wealth has compromised risk management and other stakeholders. There have been some regulatory actions taken that are designed to bring more scrutiny to corporate leaders and boards of directors. These actions are designed to provide more transparency on corporate decisions and to instill confidence in the investment community. There has been additional scrutiny in the boardroom by large pension funds, mutual funds and social responsibility activists. This added level of stakeholder influence is driven by the need to improve the short term perspective that shareholder wealth maximization appears to bring to the corporate decision making process. Additionally, concerns about the environmental impact of maximizing shareholder wealth are resulting in another important stakeholder issue. Ultimately, there appears to be a compelling need to bring more balance between maximizing shareholder wealth and maximizing stakeholder wealth.

INTRODUCTION

As the world emerges from one of the worst lapses in corporate judgment, the role and impact of the traditional corporate mantra of maximizing shareholder wealth is being subjected to significant scrutiny. From the US version of regulatory reaction of Dodd-Frank to the UK Companies Act added attention has been inflicted into the marketplace. When shareholder activism from major pension managers like CalPERS is added to the mix, it would appear that a broader scope is being brought to the traditional corporate mindset (King, 2010).

In addition to the regulators and large block shareholders, there is also momentum impacting corporate governance among other stakeholders. Employees continue to see the fruit of their labor distributed to upper management, the board of directors and the shareholders. Real

incomes of employees continue to flat line or decrease while CEO compensation, board of director fees and share prices increase (Liberto, 2011).

Pressure is coming from creditors, environmental advocacy and local communities. Creditors, like the federal government and other financial institutions, are adding increasing control over debt obligations or in some cases reducing access to credit as they shift the priority from return to risk management. Companies like BP have learned the hard way that compromising environmental standards can be quite detrimental to shareholder wealth. Additionally, insurance companies have to reconsider their risk management models as claims costs are shifting from the traditional fire and accident claims to weather-related losses (Auto Owners, 2011). While local communities continue to provide excessive amounts of corporate welfare to secure or retain businesses, they are experiencing the financial pressure of reduced revenues that are likely to lead to decreased funds for corporate subsidy (Scott, 2011).

FINDINGS

While the preponderance of evidence seems to indicate that maximizing shareholder wealth has not been subordinated to maximizing stakeholder wealth, the winds of incremental change cannot be ignored. As companies have worked their way out of the recession, they are spending much more time on managing risk than they have in the past. Adding stakeholders to the corporate governance process is one way to address issues that can be a risk to the shareholder (Sullivan, 2011).

In addition to an increased focus on risk, CEO compensation is creating controversy in the maximizing of shareholder risk. In many situations the CEO is realizing a much greater share of the wealth of the firm than the shareholders. The recent announcement that the new CEO of Apple will receive a million shares as an incentive is an example of adverse effect on shareholder wealth (Cowley, 2011). The issue of executive compensation has been sharply criticized in Europe. At some point, the reality of CEO redistribution of shareholder wealth coupled with basic rationality will bring about change. Some shareholders are seeking greater involvement with management and board members by seeking "say on pay" where executive pay would be subjected to a shareholder advisory vote (Gribbon, 2009).

Another source of influence in the area of pro-stakeholder activism is among many institutional investors who are examining risk more carefully and concluding that environmental, social and governance should be more closely linked. Union pension funds and other major public pension funds along with Tiaa Cref are focused on sustainability as a risk management approach to securing long term returns necessary to properly fund their pension commitments. These funds that account for approximately ten percent of outstanding shares cannot operate effectively with a quarter by quarter approach to maximizing shareholder wealth. The transfer of wealth within the firm to management is also considered a risk factor to be managed (Ho, 2010).

Another group of influential activists in the institutional investment community are mutual funds. When you combine pension investments, mutual fund investments and other institutional investors, their holdings make up approximately sixty six percent of all US equities. This group of shareholders and stakeholders, given their mission, is likely to be the most

influential advocacy group for more democracy in corporate governance. There have been studies conducted that indicate investor activism from these investors can reduce funding costs and enhance corporate financial performance. More companies are adding shareholder feedback and internet based communications to their investor relations work units (Ho, 2010).

There is increased momentum in stakeholder rights and advocacy; however that advocacy can also generate potential corporate performance issues. It is possible that defacto "constituency directors" who represent a subset of stakeholders may wield undue and adverse influence in corporate decision making. Since the board of directors holds ultimate accountability for the corporation, a stakeholder group would be immune from accountability (Ho, 2010).

While stakeholders in the US continue to struggle with stakeholder advocacy, the United Kingdom has passed legislation to impact the stakeholder with the Companies Act of 2006.This act introduced an "enlightened shareholder value" proposition of corporate governance that attempts to combine shareholder importance with stakeholder models. The Act requires listed companies to recognize and report on stakeholder issue as part of its disclosures to investors. There are specific requirements for reporting information about the company's environmental impact, employees, social and community issues and other essential contractual arrangements. The board of directors continues to maintain its control over company decision making and problem solving. The central tenet of the Companies Act "enlightened shareholder value" is an overt focus on long term shareholder value. There has not been movement in the US to follow the "enlightened shareholder value" model (Sullivan, 2011).

Even though the model has not been embraced, there is evidence to suggest that, institutional investors especially, have an interest in the model. With the near meltdown of the financial system, institutional investors have shifted some of their focus from wealth maximization to enhanced risk management. Many fund managers are demanding more information on environmental, social and governance risks that are potentially part of the company's performance or strategy. Since these issues are not effectively analyzed using standard accounting procedures, they are more qualitative in nature. These issues also tend to be more future oriented and can be helpful in assessing the future risk a company might take on. Some investors are using the United Nations' Principles of Reasonable Investment as a means of assessing these stakeholder areas of interest. The PRI is particularly interesting because its scope covers the investment industry, the supply chain and broadly across social responsibility issues and stakeholder concerns. The PRI has had limited influence because of a perception that anything that restricts returns cannot maximize wealth (Niklasson, T etal, 2010).

The strongest case for improved stakeholder value is in the portfolio-level risk. This is especially the case for firm specific risk. There appears to be an increase in product risk in both the food and pharmaceutical industries. Additionally, when companies cause harm to the environment that can have an adverse impact on real estate values that impact commerce and the social fabric of the community. As is indicated in this example, it is apparent that one company's environmental risk could impact the regional macro-economy which could diminish wealth in other companies in the area. The evidence from the financial crisis would seem to indicate that more information about risks associated with a company's investment could alleviate catastrophe (Ross, 2010).

To increase stakeholder value, there will need to be a concerted effort put forth by large institutional investors and corporations that have seen their shareholder wealth maximized over the long run by utilizing a focus on the environment, social responsibility and active governance. As of 2008, pensions held by California, Connecticut, Maryland and New York required their fund managers to provide disclosures addressing ESG issues. They are also adding ESG as part of the standards for fund manager evaluation. There are new businesses focusing on providing investment advisory services that address stakeholder evaluation criteria. Furthermore as more individuals use the 401k approach to retirement, it is likely that public opinion will influence stakeholder issues given the sting of the 2008 financial crisis (Ho, 2010).

There has also been some forward movement in enhancing stakeholder value by recent SEC rulings. The SEC reaffirmed in January 2010 the legislative, regulatory, business, market and physical impacts of climate change are increasingly material to public companies and investors and must be included in regular public filings. Additionally, the UK policy does affect US companies that do business in the United Kingdom. For some firms this has resulted in a triple bottom line disclosure, financial, social and environmental. Many analysts view this disclosure as a critical part of their risk analysis (Herrera, 2011).

Enhanced shareholder value can also be achieved through activist shareholders who have the ability to vote on board members and other corporate activity. Recent research indicates that weak support for proposals can often lead to change where activists are voting in opposition. Ultimately board members who share a propensity for enhanced stakeholder value can be voted in by activist shareholders (Ho, 2010).

To move the ball down the field for improved stakeholder value it is important to clarify that improved stakeholder value is not a substitute for maximizing shareholder wealth. It is designed to complement both the board of director function and senior management performance. It provides an opportunity for management to provide some of their focus to potential negative risks that could adversely impact financial performance. Ultimately, improving stakeholder value should lead to an improvement in the firm's long term profitability and risk profile. The company's stakeholders do have a long term impact on the company's financial performance, and they deserve analytical consideration, especially employees and the environment. The primary source of competitive advantage is the collective productivity of the human capital of an organization. At some point, carbon-based energy will no longer be viable. At that point, the first mover company in alternative energy has achieved a source of competitive advantage and has the potential to be a long term participant in economic activity (Thompson Etal, 2010).

Every manager and director understands there will always be competing pressures from multiple constituencies. Employees are prioritizing secure employment, customers are emphasizing frugality, and shareholders are focused on increasing the share price. Oversimplifying this reality by taking a one dimensional focus is inconsistent with the underlying complexity of the situation. Clearly the reality is decision calculus not additive mathematics.

The advocacy for improved stakeholder value is built on a long term vision and impact. Furthermore, the reality that corporate wealth maximization requires the resources of employees, the environment and the community provide a rationale for consideration. This rationale is supported by Blair and Stout's team production model, the enlightened stakeholder model proposed by Michael Jensen, and other approaches that specify long term performance in maximizing value of the firm rather than short term shareholder wealth (Ho, 2010).
The incremental addition of stakeholder value could begin with the notion of decisions made by the company should "do no harm". While this is a challenge to implement, it could be used as the beginning phase of the decision making process to exclude those alternatives that have the potential to yield harm to external stakeholders (Ho, 2010). This approach would not require a dramatic change in the current approach to governance. It is highly likely the board of directors of Lehman Brothers would have preferred to use this type of model rather than carry the professional embarrassment with them for years.

The role of improved stakeholder value has the potential of substituting for regulation after the fact that is likely to be much more adverse to maximizing the value of the firm than the stakeholder approach. The possibility exists that preventing potential pitfalls from occurring will have a positive impact on society in general. There have been communities that have had to bear the burden of a narrow focus on maximizing shareholder wealth, only to find out later of the damage caused to a community had to occur so further damage to another community would not. The practice of fracking in natural gas exploration has been severely criticized in this context (Fisher, 2010).

There is additional evidence that pure shareholder wealth maximization is not the priority by all investors, especially younger investors. Many activist investors require disclosure of any stakeholder, especially environmental impacts of the firms operations before making or continuing an investment. If this information cannot be discerned, investors will either choose an investment that does provide the stakeholder information or they will demand a risk premium in return for investing in the company that cannot address stakeholder issues (Chenel, 2009).

The most compelling argument for the traditional focus on maximizing shareholder wealth is that it provides a clear focus for management to address share price. This lack of clarity is often used to criticize stakeholder interests. It is more difficult to measure. This mindset provides cover for the self interest of the manager. By focusing on stakeholder value the measurement takes on a more long term focus. This is in the best interests of the investor. For the CEO who realizes a compensation increase of fifty million dollars in one year, the stakeholder value focus will be problematic. Ultimately focusing on stakeholder should minimize tow key threats to maximizing shareholder wealth, self interest and collusion. These can occur either inside or outside the company. They can occur with shareholders and stakeholders. Ideally focusing on both vested interests will minimize the negative impact of self interest and collusion (Eiteman, et al. 2004).

CONCLUSION

Between the global financial crisis and the sovereign debt issues being faced, the level of cynicism and skepticism about the power of the free market and capitalism has broken the

confidence of people around the globe. It is essential that this confidence be rebuilt in order to provide the greatest economic good. As companies and economies emerge from these crises, we have seen increased regulation. Ultimately, this may result is some short term fix. Since the risk return relationship was largely broken, more investors understand the rational aspects of investing must always be maximized. For many institutional investors this has meant an increased emphasis in stakeholder value as a means of enhancing the risks involved in corporate decision making. For other investors the moral and ethical lapses are catalysts for including the stakeholders that were largely punished for the behavior of the maximize shareholder wealth advocates. It appears the divide between shareholder and stakeholder interests is becoming slightly narrower. The key challenge for the future of corporate governance is to determine how to best optimize the contributions of shareholders, stakeholders, management and corporate boards to enhance confidence in the system and improve long term financial performance.

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The Annual Blue Water Institute Educational Research Challenge

Theodore C. Alex

Keywords: Education, teaching, study skills, test taking skills, educational success.

INTRODUCTION

The Blue Water Institute periodically issues challenges to readers regarding important topics. This month we focus on the success of students in higher education. Most colleges and universities concentrate their student related efforts on: process and procedures, program objectives, program and course content, metrics for administrators, assessment metrics for accrediting agencies, and retention.

Recently, there has been considerable debate regarding writing skills, or the lack thereof on the part of students. Many institutions have invested time and resources to remediate this problem. Programs such as writing across the curriculum have become popular, and grading rubrics at a number of schools also include measuring these skills.

However there is another, even more basic issue that many colleges and universities are not addressing. There is the assumption that students enter higher education programs with the skills needed to effectively study the material presented in class and prepare to take quizzes and exams. However, those who teach at both the undergraduate and graduate levels know that is not always the case.

Presentations by Jennifer Jaworski and this author at academic conferences highlight these issues. Here are the findings of our study in 2009:

- A survey of 30 nursing, 30 Law, and 30 MBA students was conducted in the Chicago area.
- 44% rated their study and test taking skills as poor and disorganized.
- 28% rated their study and test taking skills as below average.
- 100% reported the perceived need to improve their study and test taking skills.

THE CHALLENGE

A review of the literature reveals this topic is not well covered and offers a great opportunity for publication. Additional studies would add to the theoretical body of knowledge, and at a practical level, greatly benefit students. The Blue Water Institute encourages interested readers to explore this issue as a basis for research and to submit papers on the topic.

ABOUT THE AUTHOR

Theodore C. Alex, PhD is the Editorial Director of The Blue Water Institute.

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