INVESTOR RELATIONS AND SUSTAINABLE MINING: AN ANALYTICAL STUDY OF CORPORATE COMMUNICATION AND ENVIRONMENTAL AND SOCIAL ACCOUNTABILITY IN GAUTENG PROVINCE

Mini-dissertation submitted in fulfillment of the requirements for the degree

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ABSTRACT

This study investigates the evolving role of investor relations in integrating sustainability into corporate communication within the South African mining sector. As environmental, social, and governance (ESG) imperatives increasingly shape investor expectations and capital allocation decisions, mining companies face mounting pressure to demonstrate ethical leadership, transparency, and long-term value creation. Investor relations professionals are at the forefront of this transformation, tasked with articulating sustainability narratives that resonate across diverse stakeholder groups.

Grounded in stakeholder theory and two-way symmetrical communication, the study adopts a qualitative, cross-sectional case study design. Data were collected through six structured interviews with investor relations professionals from publicly listed mining companies headquartered in Gauteng, complemented by document analysis of ESG and sustainability reports of financial year 2024. The research explores three core objectives: (1) how mining companies incorporate sustainability into investor relations communication strategies, (2) the communication tools and practices used to engage investors on ESG matters and (3) the challenges and opportunities faced in embedding ESG into investor messaging.

Findings reveal that ESG is increasingly treated as a strategic imperative, with investor relations professionals leveraging integrated reports, ESG roadshows, and digital platforms to foster dialogue and build trust. However, challenges persist, including the complexity of ESG frameworks, reputational risk, and the need for contextualised messaging. Opportunities lie in repositioning investor relations as a strategic advisory function that supports governance, stakeholder engagement, and ethical disclosure.

The study contributes to academic and professional discourse by offering context-sensitive insights into investor relations practice in high-impact sectors. The study further highlights the importance of strategic ESG communication in securing legitimacy, enhancing investor confidence, and supporting sustainable business transformation. Recommendations are provided for industry practice and future research, with emphasis on embedding ESG into core investor relations strategy and strengthening stakeholder-responsive engagement.

Keywords: Investor relations, sustainability, ESG, strategic communication, stakeholder engagement, transparency, trust, value-creation

DECLARATION

I, Jeneth Ndlovu (ST10459976), declare that the contents of this mini-dissertation represent my own work and that I have, to my knowledge, provided complete and proper reference and recognition to all the sources referenced to and quoted in this research.

[redacted]

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ESG	Environmental, social and governance
GRI	Global Reporting Initiative
ISSB	International Sustainability Standards Board
SASB	Sustainability Accounting Standards Board
TCFD	Task Force on Climate-Related Financial Disclosures
NIRI	National Investor Relations Institute
POPIA	Protection of Personal Information Act

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CHAPTER 1: INTRODUCTION

1.1 Introduction

As mining companies face increasing pressure to demonstrate responsible corporate citizenship, the strategic communication function of investor relations has become pivotal in articulating how these companies contribute to sustainable development, align with global standards, and respond to evolving investor expectations. Dolphin (2003:30) emphasises that companies must "be understood by the audiences that fulfil their equity needs and audiences who have an impact on the provision of such capital," underscoring the importance of targeted and transparent investor communication.

Investor relations fundamentally involve managing stakeholder relationships, a task that is particularly complex in the mining sector due to its high environmental and social impacts. Kontakos (2025) and (Zameni, 2023) highlight the need for investor relations professionals to navigate the dual imperative of attracting capital while addressing investor concerns about sustainability, risk and long-term value creation. These concerns are amplified in mining, where regulatory, reputational, and operational risks, such as permit denials due to environmental non-compliance, can directly affect access to capital and investor sentiment.

The investor relations function operates in a competitive landscape, not only for capital but also for analyst coverage and favourable media representation. These elements collectively shape investor perceptions and influence share price valuation. Investor relations strategy serves to articulate a company's investment story, encompassing its corporate strategy, operational performance and financial outlook (Brühl & Falkheimer, 2023). This involves strategic storytelling, framing narratives retrospectively and prospectively to position the company's future direction.

Modern businesses contend with a diverse and often conflicting array of stakeholders, each with distinct expectations. This complexity necessitates the creation and communication of sustainable value propositions that resonate across stakeholder groups. The top five risks facing the mining sector identified for 2025 are access to capital, environmental stewardship, geopolitics, resource depletion, and the social license to operate (Ernst & Young, 2025). Of these, access to capital is directly influenced by sustainability-related risks, reinforcing the argument that ESG performance is now a determinant of investment viability.

Investor relations professionals must therefore communicate ESG performance strategically to maintain access to capital and build stakeholder trust. This aligns with the core themes of this study: the evolving role of investor relations in integrating ESG factors into corporate communication and the strategic framing of sustainability narratives, particularly in the mining sector.

Investor relations operate under stringent regulatory frameworks designed to address information asymmetries between companies and their investor communities (Serfontein-Jordaan, 2020; Hoffman & Straub, 2024). In South Africa, mining companies are repositioning themselves as ESG-aligned investment opportunities by embedding sustainability into their core strategies. These efforts include safety programmes, decarbonisation roadmaps, water stewardship, community investment, and enhanced ESG disclosures.

Global standards such as the Global Reporting Initiative (GRI), the International Sustainability Standards Board (ISSB), the Sustainability Accounting Standards Board (SASB), and the Task Force on Climate-Related Financial Disclosures (TCFD) provide frameworks for credible ESG reporting. Locally, the King IV Code promotes ethical leadership, integrated thinking and long-term value creation principles foundational to sustainability strategy (Institute of Directors, 2025).

From a risk management perspective, strong community relations enhance legitimacy and secure the social license to operate. Initiatives such as local procurement, employment creation, and infrastructure development must be transparently disclosed to mitigate reputational risks and operational disruptions. Ultimately, investor relations ensures that a company’s share price reflects its true value based on all publicly available information (Olbert, 2025).

Investor relations professionals are responsible for strategy formulation, investor targeting, engagement, and feedback facilitation (Serfontein-Jordaan, 2020). These responsibilities support fair valuation and shareholder value creation. Understanding how investor relations professionals manage sustainability-related investor engagement is therefore critical to this study, particularly in light of growing ESG expectations and reputational risks (Gutterman, 2023).

1.2 Contextualisation

Mining is inherently high-risk, and sustainability adds another layer of complexity due to the sector's significant environmental and social impacts. These risks have historically eroded trust between mining companies and key stakeholders, prompting increased pressure to rebuild legitimacy through credible sustainability efforts (Fikru, Brodmann, Eng & Grant, 2024).

This study explores the evolving role of investor relations as a strategic function that now includes storytelling about how companies create long-term stakeholder value through sustainability. This shift requires investor relations professionals to adapt their communication strategies to meet rising transparency and disclosure expectations.

The core communication objective of investor relations is to provide timely, accurate, and relevant information that reduces uncertainty and builds investor confidence across stakeholder groups (Francis, 2024; Laskin & D'Agostino, 2024). To that end, trust and credibility are closely linked, and are shaped by how the company's strategy and performance are effectively communicated, while demonstrating ethical conduct and accountability for its social and environmental impact (Nuortimo, Harkonen & Breznik, 2024).

Over the past two decades, performance measurement in the mining sector has expanded beyond financial metrics to include non-financial indicators, driven by shareholder activism. Hoffman (2018) defines shareholder activism as efforts by shareholders to influence management decisions through public pressure. ESG metrics and long-term sustainability targets are increasingly tied to executive compensation, reinforcing the strategic importance of sustainability in corporate governance.

Major asset managers such as BlackRock have catalysed this shift, advocating for sustainable practices across sectors, including mining. Riduwan and Andajani (2019) argue that investors view long-term financial performance as shaped by social stability and environmental sustainability.

Sustainability is defined as meeting present needs without compromising future generations, integrating social, political, and ethical considerations into decision-making (Fisch, 2019). Torres-Baumgartena and Rakotobe-Joel (2023) add that sustainability involves voluntary efforts to embed social and environmental concerns into business operations and stakeholder engagement.

In 2020, Rio Tinto faced global backlash after destroying a heritage site in Juukan Gorge, leading to executive resignations (Rio Tinto, 2025). In South Africa, the Marikana crisis of 2012 exposed Lonmin's failure to engage constructively with stakeholders, resulting in reputational damage and eventual acquisition (Meintjies, 2015). These high-profile incidents illustrate the reputational risks of poor sustainability practices.

These cases demonstrate how sustainability influences investor relations practice and the importance of robust stakeholder engagement. As Fikru *et al.* (2024) note, sustainability has become central to investment strategy, corporate structure, and culture, serving as a mechanism to build trust and secure the social license to operate. Investor relations must now address the concerns of previously marginalised stakeholders, reflecting a broader shift in corporate accountability.

This study investigates how South African mining companies incorporate sustainability into investor communication, the challenges and opportunities they face and how these efforts are disclosed to build investor trust and ensure fair share price valuation.

1.3 Research problem

Sustainability has emerged as a critical concern for investors, particularly in the mining sector, which faces acute ESG challenges (Fikru *et al.*, 2024). These challenges pose material risks to business continuity and investor confidence. As investor expectations shift toward long-term value creation and responsible business practices, mining companies must prioritise sustainability disclosures within their investor relations strategies.

However, there remains a lack of clarity around best practices for communicating and disclosing sustainability issues in investor relations. Laskin (2016) notes that investor relations professionals face uncertainty in navigating this dynamic agenda, which can undermine the effectiveness of investor engagement and the credibility of ESG disclosures.

This ambiguity risks enabling greenwashing, where companies exaggerate or misrepresent their sustainability efforts potentially eroding trust and reversing progress toward stakeholder legitimacy. It is not sufficient to Meeting disclosure requirements alone is not sufficien; companies must demonstrate meaningful impact and communicate it transparently.

Hence the research problem is that the role of investor relations in driving and communicating sustainability initiatives, particularly in enhancing transparency, stakeholder trust and long-term value creation within Gauteng's mining sector, remains insufficiently examined and underexplored.

1.4 Research aim

The purpose of this study was to analyse the role of investor relations in sustainability within the mining sector, with a focus on enhancing transparency, stakeholder trust and long-term value creation.

1.4.1 Research objectives

1. To evaluate how mining companies incorporate the communication of sustainability practices into their investor relations strategies.
2. To explore the communication strategies applied by investor relations professionals.
3. To assess the challenges and opportunities faced by investor relations professionals in integrating sustainability into their communication strategies.

1.4.2 Research questions

1. How are mining companies incorporating the communication of sustainability into their investor relations strategies?

2. What communication strategies are applied by investor relations professionals?
3. What are the challenges and opportunities faced by investor relations professionals in integrating sustainability into their communication strategies?

1.5 Delimitation, limitations and assumptions of research

The delimitation, limitations and assumptions of the study are discussed.

1.5.1 Delimitations of the study

Delimitations refer to the boundaries intentionally set by the researcher to define the scope and focus of the study, and these choices were made to ensure depth, relevance and feasibility within the research context (Creswell & Creswell, 2018).

1.5.1.1 Sectoral focus

The study is limited to mining companies that are located in the Gauteng province, which was chosen for its high ESG exposure, strategic economic importance and complex stakeholder landscape. Other sectors or regions with different ESG profiles were excluded to maintain contextual depth.

1.5.1.2 Geographic scope

The research was conducted in Gauteng, South Africa's economic hub and administrative centre for many mining companies. While this region offers valuable insights into investor relations practices, the findings may not reflect experiences in other provinces or countries with different regulatory environments or stakeholder dynamics.

1.5.1.3 Participant criteria

Only practicing investor relations professionals were selected for the study. This excludes perspectives from sustainability officers, executive leadership or external stakeholders such as investors and community representatives. The focus on investor relations practitioners ensures that the study remains aligned with its core objective to understanding how sustainability is communicated to investors.

1.5.1.4 Methodology design

A qualitative, descriptive research design was chosen to explore perceptions, practices and experiences. Quantitative methods were deliberately excluded to prioritise depth over breadth and to align with the study's interpretive paradigm (Du Plooy-Cilliers *et al.*, 2021). The study does not aim to produce statistically generalisable findings but rather to offer transferable insights grounded in rich, contextual data.

1.5.2 Limitations of the study

This qualitative study is subject to several limitations that may influence the scope, interpretation and applicability of its findings. These limitations are acknowledged to ensure transparency and to guide future research (Noble & Smith, 2024).

1.5.2.1 Subjectivity and researcher bias

Qualitative research is inherently interpretive, relying on the researcher's ability to make sense of participant narratives. This introduces the potential for bias, particularly when the researcher has prior professional relationships with participants or is closely aligned with the subject matter. Although reflexivity was actively practiced, through critical self-awareness and repeated engagement with the data, complete elimination of bias is not possible (Creswell & Creswell, 2018; Berger, 2015). The researcher applied safeguards such as peer debriefing and iterative coding to enhance interpretive integrity.

1.5.2.2 Generalisation constraints

The study's findings are context-specific and not intended for statistical generalisation. Instead, the aim is to provide rich, descriptive insights into investor relations practices within the South African mining sector. As Lincoln and Guba (1985) argue, qualitative research prioritises transferability over generalisability, allowing readers to assess the relevance of findings to their own contexts.

1.5.2.3 Participant and sectoral scope

The study focused on six investor relations professionals operating within the mining sector in Gauteng. While this enhances depth and relevance, it limits the diversity of perspectives from other sectors or stakeholder groups, such as investors, analysts, or community representatives (Creswell & Poth, 2018). The small sample size may also constrain representativeness. However, qualitative validity is more dependent on the rigour of analysis than on sample size (Damon & Holloway, 2011).

1.5.2.4 Access and disclosure limitations

Due to confidentiality and reputational concerns, participants may have withheld sensitive information or framed responses to align with corporate narratives. This may affect the completeness and authenticity of the data collected (Korstjens & Moser, 2018). Additionally, the researcher's lack of access to formal databases such as those maintained by the Investor Relations Society, limited the pool of potential participants and restricted access to broader professional insights.

1.5.2.5 Temporal relevance

The study was conducted at a single point in time and is therefore cross-sectional. ESG frameworks and investor expectations are rapidly evolving, and the findings reflect practices and perceptions during the data collection period. Future developments in regulatory standards or market dynamics may influence the relevance of these findings.

1.5.2.6 Geographical limitation

The study is geographically limited to Gauteng, South Africa's economic hub and administrative centre for many mining companies. While this region offers valuable insights into ESG-related investor communication, the findings may not be applicable to other provinces or international contexts with different regulatory environments or stakeholder dynamics.

1.5.3 Assumptions of research

All research is underpinned by certain assumptions that, while not empirically tested, are accepted as foundational to the study's design, methodology and interpretation of findings (Creswell & Creswell, 2018). For this study, the following assumptions were made:

1.5.3.1 Participants' honesty

It was assumed that participants responded truthfully and candidly during interviews. The credibility and richness of qualitative data depend heavily on the authenticity of participant narratives (Creswell & Poth, 2018). While measures such as informed consent and confidentiality were employed to encourage openness, the researcher acknowledges that participants may still have exercised discretion or self-censorship, particularly when discussing sensitive corporate practices.

1.5.3.2 Contextual representativeness of Gauteng

Given Gauteng's status as South Africa's economic hub and the administrative centre for many mining companies, it was assumed that the ESG challenges and investor relations practices observed in this province would reflect broader national trends. This assumption supports the study's transferability rather than generalisability, consistent with qualitative research paradigms (Lincoln & Guba, 1985).

1.5.3.3 Interpretive integrity and reflexivity

The study assumes that the researcher has accurately interpreted and represented participants' perspectives without distortion. However, the researcher's professional relationships with some participants may introduce interpretive bias. To mitigate this, reflexivity was actively practiced throughout the research process, including maintaining a reflective journal and engaging in peer debriefing to enhance interpretive credibility (Berger, 2015; Tracy, 2010).

1.5.3.4 Relevance of global ESG frameworks

It was assumed that global sustainability frameworks such as the GRI, the TCFD and the ISSB are relevant and influential in shaping investor relations practices in South Africa. These frameworks were used as reference points in the study's design and interview guide. However, it is acknowledged that participants may vary in their familiarity with or prioritisation of these frameworks, depending on their company's reporting maturity and stakeholder demands.

These assumptions were necessary to frame the study's scope and interpretive lens. While they introduce potential limitations, they are consistent with the nature of qualitative inquiry, which values depth, context, and meaning over statistical generalisation.

1.6 Research methodology

1.6.1 Research design and rationale

This study adopted a qualitative research methodology to explore how investor relations professionals in the South African mining sector communicate sustainability-related information to investors. The choice of qualitative design was guided by the study's aim to understand meaning, context and lived experiences, particularly in relation to strategic communication, ESG integration and stakeholder engagement.

Qualitative research is well-suited to studies that seek to interpret complex social phenomena and uncover the meanings individuals assign to their experiences. It allows for the exploration of real-world situations as they unfold naturally, without manipulation or control (Creswell & Poth, 2018). Damon and Holloway (2011:5) emphasise that qualitative research "delves into meaning and the interpretive ways of thinking which are concerned with the social construction of reality," making it appropriate for this study's focus on investor communication and sustainability narratives.

1.6.2 Philosophical orientation

The study is grounded in the interpretivist paradigm, which posits that human behaviour is shaped by context, experience, and social interaction. Interpretivism rejects the notion of objective truth, instead asserting that reality is socially constructed and best understood through the perspectives of those who live it (Du Plooy-Cilliers *et al.*, 2021). This aligns with the study's goal of capturing how investor relations practitioners perceive and respond to evolving ESG expectations (Kräussl & Oladiran, 2024).

Phenomenology, an intellectual tradition within interpretivism, further informed the study's approach. It emphasises the significance of human actions and the meanings individuals attribute to their own and others' behaviours (Du Plooy-Cilliers *et al.*, 2021). The researcher's role, therefore, was to interpret and present participant narratives in a way that reflects their lived realities.

From an epistemological standpoint, the study acknowledges that knowledge is subjective and context-dependent. Interpretivist research avoids generalisation, focusing instead on depth, richness, and transferability (Du Plooy-Cilliers *et al.*, 2021). Ontologically, the study assumes that reality is constructed through social processes and the meanings individuals assign to their experiences.

1.6.3 Research strategy

To address the study's objectives, a cross-sectional case study design was employed. This strategy was selected for its ability to capture rich, context-specific insights at a single point in time, offering a snapshot of current practices, perceptions, and challenges. Historically, cross-sectional designs have been recognised for their usefulness in organisational and management research (Saunders, Lewis & Thornhill, 2007). More recently, Creswell and Creswell (2023) and Hunziker and Blankenagel (2024) continue to emphasise their value in examining complex stakeholder interactions and ESG-related pressures within business contexts.

The cross-sectional nature of the study refers to its temporal scope, where data were collected at a specific point in time rather than longitudinally. This was appropriate given the study's aim to explore current practices and perceptions in response to contemporary sustainability challenges, such as decarbonisation, safety and social license to operate.

The cross-sectional approach was considered appropriate as it allowed for a focused examination of how investor relations professionals are responding to immediate ESG pressures and investor expectations (Hunziker & Blankenagel, 2024; Saunders *et al.*, 2007).

1.6.4 Sampling strategy

The study used non-probability purposive sampling to select participants who were deemed representative of investor relations professionals in the mining sector. This technique allowed the researcher to intentionally recruit individuals with relevant experience in ESG communication and strategic investor engagement (Etikan & Bala, 2023; Du Plooy-Cilliers *et al.*, 2021).

While purposive sampling enhances relevance and depth, it has limitations. It may introduce bias, limit representativeness and reduce the potential for generalisation (Walliman, 2011). However, in qualitative research, the emphasis is on analytical rigour rather than statistical breadth. The sample was selected based on specific inclusion criteria aligned with the study's objectives, ensuring that participants could meaningfully contribute to the research focus.

1.7 Ethical considerations

This study adhered to established ethical research principles, particularly those relevant to qualitative inquiry involving professional participants. Ethical clearance was obtained from the relevant academic institution prior to commencing fieldwork. Following approval, the researcher engaged with selected investor relations professionals to request their voluntary participation in the study.

All participants were provided with clear information about the study's purpose, scope, and confidentiality measures. Informed consent was obtained before data collection began, ensuring that participants understood their rights, including the right to withdraw at any stage without consequence (Du Plooy-Cilliers *et al.*, 2021).

Given the researcher's professional acquaintance with some participants, the potential for bias and undue influence was acknowledged. While these relationships facilitated access and trust, they may have also introduced pressure to participate or shaped the nature of responses. To mitigate this, reflexivity was actively practiced throughout the research process. This included maintaining a reflective journal, critically examining positionality, and applying safeguards such as repeated data reviews to identify and address interpretive bias (Berger, 2015; Tracy, 2010).

The study was conducted within a small professional community, increasing the risk of participant identification despite anonymisation. To protect confidentiality, all names and company-specific identifiers were omitted from transcripts and reporting. Data was stored securely, and findings were presented in aggregate form to prevent attribution of specific views to individual participants (Creswell & Poth, 2018).

These ethical measures were essential to maintaining trust, protecting participant dignity, and ensuring the integrity of the research process.

1.8 Chapter outline

1.8.1 Chapter 1: Introduction

This chapter introduces the research topic, outlining the contextual background and significance of investor relations within the South African mining sector. It presents the research problem, aim, and objectives, while clarifying the scope through delimitations, limitations, and underlying assumptions. The chapter also provides an overview of the research methodology, including the philosophical stance, approach, strategy, and techniques employed. Key decisions regarding population and sampling are introduced, and the rationale for undertaking the study is articulated, establishing its relevance to both academic inquiry and professional practice.

1.8.2 Chapter 2: Literature review

Chapter 2 critically examines existing literature and theoretical frameworks relevant to the study. It explores the evolution of investor relations as a strategic communication function, with particular emphasis on two-way symmetrical communication and stakeholder theory. These frameworks are analysed in relation to their application in ESG communication and relationship-building. The chapter also discusses the concept of sustainability and its convergence with investor relations, highlighting how ESG imperatives are reshaping corporate communication strategies. The review identifies gaps in current scholarship, particularly within the South African mining context, thereby justifying the study's contribution.

1.8.3 Chapter 3: Research methodology

This chapter outlines the methodological framework adopted for the study. It begins by situating the research within an interpretivist paradigm and justifies the use of a qualitative, exploratory case study design. The research approach, strategy, and reasoning – particularly the inductive logic, are explained in relation to the study's objectives. The chapter details the data collection methods, including the use of semi-structured interviews and document analysis, and discusses the development and application of the standardised interview schedule. Ethical considerations are addressed comprehensively, alongside issues of credibility, trustworthiness, and reflexivity. The philosophical alignment between methodology and research objectives is emphasised throughout.

1.8.1 Chapter 4: Findings

This chapter synthesises the key findings of the study, guided by the research problem and objectives. It presents the researcher's interpretation of emergent themes and patterns, supported by illustrative excerpts from the data. The findings are discussed in relation to existing literature and theoretical frameworks, highlighting both convergence and divergence. The chapter identifies practical implications for investor relations professionals, particularly in navigating ESG communication and stakeholder engagement in high-risk sectors. Recommendations are offered for industry practice, policy development, and future research, grounded in the study's insights and limitations.

1.8.5 Chapter 5: Discussions

Chapter 5 presents a critical interpretation of the study's findings in relation to the research objectives and theoretical frameworks. Drawing on stakeholder theory and two-way symmetrical communication, the chapter explores how investor relations professionals in the South African mining sector are responding to the growing prominence of ESG imperatives. The discussion is structured around three core objectives: (1) evaluating the integration of sustainability into investor relations communication strategies, (2) examining the communication tools and practices used to engage investors on ESG matters, and (3) assessing the challenges and opportunities faced in embedding ESG into investor messaging. The chapter synthesises insights from semi-structured interviews and document analysis, highlighting strategic shifts, relational dynamics, and ethical considerations that are reshaping investor relations in high-risk sectors.

1.8.6 Chapter 6: Conclusion, limitations and recommendations

The final chapter concludes the study by summarising its core contributions to theory and practice. It revisits the research objectives and reflects on how they were addressed through the methodological and analytical processes. The chapter highlights the significance of investor relations as a strategic communication function in the context of sustainability and stakeholder trust. Limitations of the study are acknowledged, and suggestions for future research are proposed. The chapter closes with a reflection on the researcher's journey, offering insights into the evolving role of investor relations in shaping ethical and transparent corporate narratives.

1.9 Significance of the study

Investor behaviour is increasingly shaped by sustainability-related risks, which are now central to capital allocation decisions. This shift places growing pressure on investor relations professionals to align corporate messaging with ESG performance indicators. Strategic alignment not only enhances investor confidence and attracts long-term capital but also strengthens corporate reputation and stakeholder trust (Eccles & Klimenko, 2019; Fridson, 2006).

Taşoğlu, Akubulut, and Acer (2024) affirm that investors perceive a strong correlation between corporate sustainability performance and financial outcomes. Their study shows that sustainability-related disclosures are actively used to inform investment decisions, and companies viewed as responsible corporate citizens, those demonstrating social and environmental stewardship, are more likely to be valued positively by investors. This reinforces the argument that ESG narratives are not peripheral but integral to investor engagement and valuation.

Mining remains a cornerstone of South Africa's economy, contributing significantly to national income through capital investment, exports and royalties (Frost, 1995). However, the sector faces structural challenges, including declining employment, revenue and production metrics (Benard, 2018; Minerals Council South Africa, 2025). These pressures heighten the need for transparent and strategic investor communication, particularly as sustainability concerns, such as environmental stewardship and social license to operate, become material risks influencing access to capital (Ernst & Young, 2025).

Within the investor relations function, the core objective is to disseminate material information fairly and timeously to all stakeholders, ensuring accurate valuation of the company's share price (Fridson, 2006). Trust, shaped by perceptions of transparency and ethical conduct, remains a key driver of investor decisions. As ESG expectations evolve, investor relations professionals must navigate complex stakeholder landscapes and communicate sustainability performance in ways that resonate with both financial and ethical investor priorities (Freeman, Harrison & Wicks, 2008).

Despite the proliferation of ESG literature, there is limited research on how sustainability influences investor communication in the mining sector, particularly within the South African context. A Nexus database search revealed no peer-reviewed studies directly addressing this intersection. While global research on investor relations functions is expanding, it remains sector-agnostic. For example, Taşoğlu *et al*. (2024) mixed-method study on airline companies explores sustainability statements in annual reports but does not address resource-intensive industries or emerging markets.

This study addresses that gap by offering a qualitative exploration of investor relations practices in the South African mining sector. It aims to identify best practices for integrating sustainability into investor communication, thereby contributing to the growing body of knowledge on stakeholder-aligned messaging. From a theoretical perspective, the study draws on stakeholder theory (Freeman, 1984) and two-way communication theory (Grunig & Hunt, 1984) to frame investor relations as a strategic function that mediates between corporate performance and stakeholder expectations.

Methodologically, the study adopts a qualitative, descriptive design to generate rich, context-sensitive data. Participants will be encouraged to share their experiences freely, allowing for nuanced insights into how sustainability influences investor messaging. As Du Plooy-Cilliers *et al*. (2021) note, descriptive research provides an accurate portrayal of phenomena and relationships, making it well-suited to exploring the evolving dynamics of investor relations in a sustainability-driven landscape.

While the development of sustainability strategy typically resides within dedicated ESG or corporate affairs teams, the responsibility for communicating that strategy to investors lies with investor relations professionals. Effective communication requires ongoing engagement with stakeholder perceptions and industry trends, which can be achieved through a deep understanding of ESG frameworks and their material relevance to investor decision-making.

CHAPTER 2: LITERATURE REVIEW

2.1 Introduction

This chapter reviews the evolution, theoretical foundations and strategic role of investor relations, particularly in the context of sustainability communication within the South African mining sector. It traces the historical development of investor relations, explores its integration with stakeholder theory and two-way symmetrical communication, and highlights its relevance in managing ESG-related risks and expectations. The chapter concludes by contextualising these dynamics within the mining industry, where investor relations is increasingly recognised as a strategic function for trust-building and long-term value creation.

2.2 History and evolution of investor relations

Investor relations has undergone significant transformation over the past seven decades, evolving from a reactive public relations function to a strategic discipline that integrates finance, communication, and stakeholder engagement. This evolution is typically divided into three distinct eras: the Communication Era (1945–1970), the Financial Era (1970–2000) and the Synergy Era (post-2000). Each phase reflects shifts in market dynamics, stakeholder expectations and corporate governance priorities.

2.2.1 Communication era (1945–1970)

The Communication Era marked the formal emergence of investor relations as a corporate function, primarily rooted in public relations. During this period, investor relations was characterised by one-way communication, with companies disseminating financial information to shareholders through mass media channels. The primary objective was to generate interest in the company's shares and manage public perception, rather than to foster strategic dialogue or transparency (Kelly, Laskin & Rosenstein, 2010).

Promotional events such as "dog and pony shows", which were staged presentations aimed at sell-side analysts and retail investors, were common practice. These engagements were largely superficial, focusing on image-building rather than substantive financial analysis or meaningful stakeholder dialogue (Laskin, 2009). Such approaches reflect a one-way communication model, where information is disseminated without genuine engagement or feedback mechanisms.

Investor relations responsibilities were typically assigned to public relations professionals, who lacked the financial expertise to interpret and communicate complex corporate data effectively, resulting in superficial messaging and limited strategic impact.

This communication model stands in contrast to the principles of two-way symmetrical communication, which advocate for dialogic, stakeholder-responsive engagement (Grunig & Hunt, 1984). As investor expectations evolve, particularly around ESG disclosures and long-term value creation, there is a growing need for investor relations professionals to adopt more sophisticated, multi-channel strategies that foster trust, transparency and reciprocal dialogue. However, the study's findings suggest a shift away from promotional theatrics toward strategic storytelling, targeted messaging and feedback-driven engagement, positioning investor relations as a critical interface between corporate leadership and diverse stakeholder groups.

Although the 1987 stock market crash occurred after this era, it is often cited as a pivotal moment that exposed the limitations of reactive, media-driven investor communication and catalysed the need for more structured and strategic investor relations practices (Dolphin, 2003; Hoffman & Straub, 2024). Brühl and Falkheimer (2023) argue that investor relations now embodies corporate purpose through dialogic engagement, while Straub, Cinceoglu, Binder-Tietz and Alvarado (2025), emphasise that ESG communication must embed credibility and trust to counter greenwashing and enhance reputational resilience. Thus, where the communication era laid the groundwork for disclosure, ESG has expanded investor relations into a multidimensional practice that aligns financial performance with ethical accountability and long-term value creation.

2.2.2 Financial era (1970–2000)

The Financial Era emerged in response to the rapid expansion of global financial markets and the rise of institutional investors. This shift fundamentally altered the landscape of investor relations, transforming it into a finance-dominated discipline. investor relations officers were now expected to provide detailed, timely, and strategic financial disclosures to meet fiduciary obligations and satisfy the analytical demands of professional investors and financial analysts (Serfontein-Jordaan, 2020; Hoffman & Straub, 2024).

During the financial era, investor relations functions were increasingly staffed by finance professionals, who were often former analysts or investment managers who possessed the technical expertise to interpret financial statements, defend corporate decisions, and articulate strategic positioning. However, this transition also revealed critical limitations. The emphasis on financial disclosure often came at the expense of relationship-building and strategic communication, leading to restricted access to senior management and limited engagement with broader stakeholder concerns (Laskin, 2009; Makwambeni & Matsika, 2022).

While the Financial Era reinforced investor relations role in capital markets, it narrowed its scope to compliance and disclosure, sidelining the relational and communicative dimensions that would later become central to the function's strategic evolution (Makwambeni & Matsika, 2022).

2.2.3 Synergy era (post-2000)

The Synergy Era represents the convergence of financial expertise and strategic communication, positioning investor relations as a hybrid function that addresses both financial and non-financial concerns. This evolution was driven by growing stakeholder demands for transparency, ethical governance, and sustainability, as well as by corporate scandals that underscored the need for trust and accountability in investor engagement (Laskin, 2010; Serfontein-Jordaan, 2020).

During the synergy era, investor relations practitioners are expected to possess a multidisciplinary skill set that includes financial acumen, communication proficiency, and knowledge of securities law, marketing, and ESG frameworks. The function has shifted toward two-way symmetrical communication, where mutual dialogue, stakeholder inclusion, and long-term relationship-building are prioritised (Hoffman & Straub, 2024).

Investor relations now plays a strategic role in shaping corporate narratives, managing reputational risk, and aligning investor messaging with broader sustainability goals. ESG disclosures, governance transparency, and social impact reporting have become integral to investor engagement, reflecting a more holistic understanding of value creation (Taşoğlu *et al.*, 2024).

The Synergy Era signals a return to the principles of strategic communication, but with enhanced complexity and accountability. It reflects IR's maturation into a relational discipline that balances financial performance with stakeholder trust and ethical governance.

2.3 Defining investor relations

The National Investor Relations Institute (NIRI) defines investor relations as a strategic management function that integrates finance, communication, marketing, and legal compliance to facilitate effective two-way communication between a company and its stakeholders (Hoffman & Straub, 2024; Serfontein-Jordaan, 2020). This definition underscores investor relations role in voluntary disclosure, relationship management, and strategic positioning.

In today's dynamic environment, investor relations has matured into a relationship-centric discipline that goes beyond financial reporting to include stakeholder dialogue, ESG communication, and reputation management (Serfontein-Jordaan, 2020).

2.4 Theoretical foundations

This study is grounded in two interrelated theoretical frameworks: the two-way symmetrical communication model and stakeholder theory. These frameworks provide a conceptual lens through which investor relations practices are examined, particularly in relation to ESG communication, stakeholder engagement, and trust-building in the South African mining sector.

2.4.1 Two-way symmetrical communication

The two-way symmetrical communication model, rooted in public relations theory, advocates for balanced, dialogic engagement between organisations and their stakeholders. It emphasises mutual understanding, responsiveness, and ethical communication, positioning stakeholders not as passive recipients but as active participants in shaping corporate narratives (Laskin, 2011; Grunig & Hunt, 1984).

In the context of investor relations, this model is operationalised through mechanisms such as investor roadshows, quarterly earnings calls, and one-on-one meetings. These platforms facilitate real-time feedback, relationship-building, and strategic dialogue between companies and their financial stakeholders (Geddes, 2011; Hoffman & Straub, 2024). Such engagements are particularly critical in high-risk sectors like mining, where investor confidence is closely tied to transparency, credibility, and responsiveness.

Empirical studies affirm that two-way communication enhances trust and legitimacy, which are key drivers of fair share price valuation and long-term investor loyalty (Makwambeni & Matsika, 2020; Serfontein-Jordaan, 2020). However, the dominance of finance departments in investor relations structures may constrain the communicative potential of the function. Laskin (2011) and Kinanti & Asnawi (2022) argue that when investor relations is led primarily by finance professionals, the emphasis often skews toward compliance and disclosure, rather than strategic relationship management.

The two-way symmetrical model is applied to assess how investor relations professionals in South Africa's mining sector engage with stakeholders on sensitive ESG issues. The model explores whether dialogic practices are embedded in investor messaging and how these practices contribute to trust-building and reputational resilience (Chawarura, Sibanda & Mamvura, 2025; Evans, Kramer, Lanfranchi & Brijlal, 2023).

2.4.2 Stakeholder theory

Stakeholder theory, formalised by Freeman (2009), posits that organisational success is contingent upon the creation of value for a broad spectrum of stakeholders, not just shareholders. This theory challenges the traditional shareholder-centric view of corporate governance and aligns with contemporary expectations for ethical, inclusive, and sustainability-driven business practices.

Stakeholders are defined as any group or individual who can affect or be affected by an organisation's actions (Fontaine, Haarman & Schmid, 2006). In the context of ESG, stakeholder relationships are dynamic, interdependent, and often contested, requiring proactive engagement and transparent communication (Freeman, Harrison & Wicks, 2008; Fontaine *et al*., 2024).

In South Africa, the King IV Code of Corporate Governance reinforces stakeholder theory by linking governance to sustainability, ethical leadership, and inclusive engagement. It positions stakeholder responsiveness as a cornerstone of responsible corporate citizenship and strategic reputation management (Institute of Directors in South Africa, 2025; Eversheds Sutherland, 2019).

The study applies the stakeholder theory to examine how investor relations practitioners respond to the expectations of diverse stakeholder groups, including investors, communities, regulators and civil society. It investigates how ESG disclosures are framed to address stakeholder concerns and how investor relations contributes to the organisation's social license to operate.

2.5 Relationship building in investor relations

Relationship-building is a foundational component of effective investor relations. It involves cultivating trust, maintaining regular and meaningful contact, and aligning corporate messaging with stakeholder expectations (Kelly *et al*., 2010; Hoffman & Straub, 2024). In sectors like mining, where reputational risk is high and stakeholder scrutiny is intense, relationship management becomes a strategic imperative.

Trust is a critical factor in investor decision-making and share price evaluation. It is shaped by consistent, transparent, and credible communication, particularly during periods of uncertainty or crisis (Straub *et al,* 2025; Laskin, 2011; Geddes, 2011). Some scholars argue that trust is more fragile and multidimensional, as it depends on authentic ESG communication, proactive crisis management and resilience against greenwashing accusations (University of Zurich & Leipzig Report, 2025). This broadens the scope of investor relations from disclosure to strategic reputation management. To that end, investor relations professionals must therefore act as relationship stewards, ensuring that investor narratives are not only accurate but also empathetic and responsive.

In capital markets, information flows rapidly and perceptions are shaped by a network of actors including analysts, journalists and institutional investors. Investor relations practitioners must manage these relationships strategically, recognising that analysts often inform journalistic narratives and that both influence investor sentiment (Hoffman & Straub, 2024).

Relationship management is key for investor relations professionals in building and sustaining relationships in the South African mining sector, where ESG issues such as safety, community unrest, and environmental degradation are central to investor concerns. It assesses the relational competencies required to navigate these challenges and the extent to which investor relations is positioned as a strategic relationship management function.

2.6 ESG and Investor relations in the South African mining sector

The South African mining industry is characterised by complex ESG challenges, including environmental degradation, water scarcity, community protests, and regulatory scrutiny (Risk Insights, 2023). These issues heighten the need for transparent, credible, and context-sensitive investor communication that goes beyond financial reporting.

Investor relations in this sector is undergoing a transformation, from a compliance-driven function to a strategic discipline that shapes corporate narratives, manages reputational risk, and fosters trust through proactive ESG disclosures (Fikru *et al.*, 2024). This evolution reflects a broader shift in capital markets, where sustainability risks are increasingly viewed as material investment risks (Ernst & Young, 2025).

By applying stakeholder theory and the two-way symmetrical communication model, this study frames investor relations as a dialogic and relational practice. It investigates how investor relations professionals interpret their role in ESG communication, how they engage with stakeholders on sensitive issues, and how they contribute to long-term value creation in a high-impact, high-risk sector.

Using stakeholder theory and two-way symmetrical communication, the research positions investor relations as a dialogue-centered practice that promotes long-term engagement and shared understanding. The research offers theoretical and practical contributions by capturing the lived experiences of investor relations professionals and identifying best practices for ESG communication in a high-impact, high-risk sector.

2.7 Summary of the chapter

Chapter 2 reviewed the evolution of investor relations from a public relations function to a strategic discipline integrating finance, communication and stakeholder engagement. It introduces stakeholder theory and two-way symmetrical communication as key frameworks for understanding ESG-related investor engagement. The chapter highlights how investor relations in the South African mining sector is shifting toward proactive, trust-building communication in response to complex ESG challenges, positioning investor relations as a strategic function for long-term value creation.

CHAPTER 3: RESEARCH METHODOLOGY

3.1 Introduction

This chapter outlines the philosophical, methodological, and procedural foundations of the study, which explores how investor relations professionals in South Africa's mining sector interpret, communicate, and influence sustainability strategies. The research is grounded in an interpretivist paradigm and employs a qualitative, exploratory case study design to capture the subjective meanings and lived experiences of investor relations practitioners. The chapter also details the sampling strategy, data collection and analysis methods as well as ethical considerations, all of which are aligned with the study's objectives and theoretical framework.

3.2 Research philosophy and theoretical framework

3.2.1 Interpretivism and phenomenology

The study is underpinned by the interpretivist paradigm, which posits that reality is socially constructed and best understood through the subjective experiences of individuals (Du Plooy-Cilliers *et al*., 2021). This approach is particularly suited to exploring how investor relations practitioners make sense of their roles in ESG communication, given the relational and context-sensitive nature of their work.

Phenomenology, a key intellectual tradition within interpretivism, further informs the study. It emphasises understanding how individuals interpret their world and attribute meaning to their actions (Brink, Van der Walt & Van Rensburg, 2012). According to Amos (2024), communication on sustainability in the mining sector is deeply shaped by how actors construct legitimacy and meaning around ESG practices. This underscores the relevance of phenomenology in exploring the lived experiences and interpretive frameworks of investor relations professionals.

3.2.2 Theoretical anchors: Stakeholder theory and two-way symmetrical communication

The study is theoretically anchored in Freeman's (2009) stakeholder theory, which asserts that business success depends on creating value for all stakeholders. This theory is particularly relevant in the mining sector, where community, environmental, and regulatory stakeholders exert significant influence on corporate strategy.

The two-way symmetrical communication model from public relations theory (Grunig & Hunt, 1984; Laskin, 2011) provides a foundational framework for understanding how investor relations professionals engage in mutual dialogue with investors and other stakeholders. Extending this perspective, Kent and Lane (2021) argue that effective dialogic engagement is not only about balanced, two-way communication but also about recognising the "negative spaces" in dialogue, such as moments of silence, reflection and openness, that encourage trust, transparency and ethical engagement to emerge. Their view reframes investor relations as a practice of symmetry and responsiveness, where credibility is built through authentic dialogue rather than one-way disclosure.

3.3 Research design and method

3.3.1 Qualitative case study approach

This study employed a qualitative case study design to explore the subjective meanings, interpretive practices, and strategic communication approaches of investor relations professionals within South Africa's mining sector. A case study is particularly suited to investigating complex phenomena within bounded systems, allowing for contextual depth and multi-dimensional analysis (Salmons, 2023; Du Plooy-Cilliers *et al.*, 2021). In this instance, the bounded system comprised listed mining companies operating in Gauteng Province, a region that serves as the administrative and financial hub of South Africa's mining industry.

The case study design was both exploratory and descriptive. The exploratory dimension addressed the limited scholarly attention given to IR's role in ESG communication, particularly in emerging markets. It sought to uncover how investor relations practitioners interpret their responsibilities, navigate stakeholder expectations, and construct sustainability narratives. The descriptive component captured how these practices unfold in real-world organisational settings, shaped by socio-political pressures, environmental risks, and regulatory demands. This dual focus enabled the study to generate rich, context-sensitive insights into a function that is increasingly recognised as strategic yet remains under-theorised in ESG discourse (Serfontein-Jordaan, 2020).

3.3.2 Sampling strategy within the case study

To support the case study design, purposive sampling was employed to identify information-rich participants who could offer nuanced perspectives on ESG communication and investor engagement. Purposive sampling is a non-probability

3.3.3 Inductive reasoning

The study adopted an inductive reasoning approach, consistent with grounded theory principles. Inductive reasoning begins with empirical observation and allows patterns, categories, and themes to emerge organically from the data, rather than being imposed through pre-existing hypotheses (Creswell & Poth, 2018; Saunders *et al.*, 2007). This approach was essential for capturing the interpretive complexity of investor relations practices, particularly in relation to ESG communication, where meaning is constructed through dialogue, context, and stakeholder interaction.

Data collection and analysis were iterative, involving repeated engagement with interview transcripts and corporate documents. Thematic coding was applied to identify recurring patterns, contradictions, and strategic framings. This process allowed the researcher to remain open to emergent insights and ensured that the findings reflected the participants' perspectives rather than the researcher's assumptions.

By grounding the study in inductive logic and case study methodology, the research was able to generate context-sensitive, theoretically informed insights into how investor relations professionals in South Africa's mining sector interpret and enact their roles in sustainability communication.

3.4 Research objectives and alignment with methodology

The study was guided by the following objectives:

1. To evaluate how mining companies incorporate the communication of sustainability practices into their investor relations strategies.
2. To explore the communication strategies applied by investor relations professionals.
3. To assess the challenges and opportunities faced by investor relations professionals in integrating sustainability into their communication strategies.

These objectives necessitate a methodology capable of capturing subjective meaning, contextual nuance and relational dynamics, criteria best met through qualitative inquiry grounded in interpretivism and phenomenology.

3.5 Population and sampling

3.5.1 Target population

The target population comprised investor relations professionals from the 42 mining companies listed on the Johannesburg Stock Exchange (JSE). These professionals are corporate communication specialists who are responsible for managing dialogue between companies and the investment community, through the translation of sustainability commitments and governance practices into credible, transparent messaging that fosters trust and long-term value. However, only professionals based in South Africa were included to ensure contextual relevance. Companies with international headquarters were excluded due to differing regulatory, socio-economic and operational contexts such as mechanisation levels and community engagement norms.

3.5.2 Sampling method

This study employed purposive sampling, a non-probability technique widely used in qualitative research to identify and select information-rich cases that are most relevant to the research objectives (Walliman, 2011; Du Plooy-Cilliers *et al.*, 2021). Purposive sampling is particularly appropriate when the researcher seeks to understand complex phenomena from the perspective of individuals with specialised knowledge or experience. In this context, the goal was not statistical generalisation but rather depth of insight into the interpretive practices of investor relations professionals operating within the South African mining sector.

Participants were selected based on clearly defined inclusion criteria: they had to be actively practicing investor relations within listed South African mining companies, either in-house or through external consultancy arrangements, and possess a minimum of four years' professional experience. This threshold was set to ensure that participants had sufficient exposure to ESG communication, strategic investor engagement and stakeholder management, core themes of the study.

The sample was further refined to include professionals from companies headquartered in Gauteng, South Africa’s economic and mining hub. Gauteng is home to the administrative offices of many mining firms and serves as a strategic centre for investor engagement activities. This geographic focus enhanced contextual relevance and allowed the researcher to explore how regional dynamics such as regulatory pressures, community activism, and safety concerns shape investor relations practices.

Purposive sampling also enabled the researcher to capture variation across commodity sectors, including platinum group metals, gold, coal, and diversified mining portfolios. This diversity enriched the dataset by revealing sector-specific ESG priorities and communication strategies, while maintaining coherence through the shared professional function of investor relations.

As Bloomberg and Boberg (2023) note, purposive sampling is well-suited to qualitative inquiry because it acknowledges the subjectivity of truth and prioritises contextual depth over representativeness. By intentionally selecting participants with direct experience in ESG-related investor communication, the study ensured alignment between the sample and its interpretive, exploratory aims.

3.5.3 Sample characteristics

The sample for this study was purposefully selected based on homogeneous criteria to ensure relevance, depth and contextual alignment with the research objectives. The participants of this study are practising investor relations professionals affiliated with listed South African mining companies, either employed in-house or contracted through specialised agencies. A minimum threshold of four years’ professional experience was applied to ensure that participants possessed sufficient exposure to the strategic, communicative and regulatory dimensions of investor relations, particularly in relation to ESG disclosure and stakeholder engagement.

Despite the homogeneity in professional function, the sample reflected diversity in commodity exposure, encompassing practitioners from platinum group metals, gold, coal, and diversified mining portfolios. This cross-sectoral representation enriched the dataset by capturing nuanced differences in investor messaging, risk communication, and sustainability priorities across commodity types. For instance, safety disclosures may be more prominent in deep-level gold mining, while decarbonisation strategies are increasingly central in coal and diversified operations.

Collectively, the six participants brought a combined 68 years of experience to the study, with an average of 11 years per individual. This depth of experience was critical to the study's aim of uncovering how seasoned professionals interpret and navigate the evolving demands of sustainability communication. Their tenure suggests a high level of strategic insight, institutional knowledge, as well as familiarity with investor expectations, qualities that enhance the credibility and richness of the data.

The decision to limit the sample to six was methodologically justified by the study's qualitative, inductive orientation, where depth and relevance take precedence over breadth. As Guest, Bunce and Johnson (2006) argue, saturation in focused qualitative studies can be achieved with relatively few participants, particularly when the sample is homogenous and the research objectives are narrowly defined. In this context, the selected participants were deemed well-positioned to offer substantive contributions to the study's exploration of investor relations as a relational and strategic communication function within South Africa's mining sector.

3.5.4 Data saturation

Data saturation occurs when no new themes, insights, or patterns emerge from additional data collection, indicating that the researcher has sufficiently captured the range of relevant perspectives (Guest *et al.*, 2006). It is not defined by a fixed number of interviews but is a methodological judgment based on the depth, richness, and redundancy of the data (Fusch & Ness, 2015).

In this study, saturation was achieved through purposive sampling of investor relations professionals in the South African mining sector. Despite a small sample size, participants were selected for their direct involvement in ESG communication, ensuring relevance and thematic depth. As Mason (2010) notes, qualitative research values sample appropriateness over quantity, and saturation can be reached with fewer participants when the topic is focused and the sample is homogenous.

The inductive nature of the research meant that saturation emerged through iterative data engagement, which includes repeated readings, thematic coding and cross-case comparisons, characteristics that are consistent with grounded theory principles (Charmaz, 2006)

While saturation enhances internal validity, it does not imply generalisability in the statistical sense. Instead, the study aims for transferability, which refers to the extent to which findings can be applied to similar contexts. Thick description and contextual detail were used to support this goal, allowing readers to assess the relevance of the findings to other investor relations settings (Lincoln & Guba, 1985).

Given the researcher's professional proximity to participants, reflexivity was applied to mitigate bias. This included maintaining a reflective journal and using a standardised interview schedule to ensure consistency (Berger, 2015; Du Plooy-Cilliers, 2023).

3.6 Data collection methods

To address the study's objectives and to understand how investor relations professionals interpret and communicate sustainability-related information, two complementary data collection methods were employed: (a) a standardised interview schedule and (b) document review. This triangulated approach enhanced the depth, credibility and contextual richness of the findings, consistent with qualitative research standards (Du Plooy-Cilliers *et al.*, 2021; Bloomberg & Boberg, 2023).

3.6.1 Standardised interview schedule

A standardised interview schedule was employed in this study to ensure consistency, transparency, and methodological rigour across all participant interviews. In qualitative research, an interview schedule refers to a structured guide comprising pre-formulated questions designed to elicit detailed responses aligned with the study's objectives (Saunders, Lewis & Thornhill, 2007). While qualitative interviews are inherently flexible, a standardised schedule provides a coherent framework that ensures all participants are asked the same core questions, thereby enhancing comparability and thematic consistency (Du Plooy-Cilliers, Davis & Bezuidenhout, 2021).

The interview schedule was designed around the study's key research objectives and theoretical framework, including stakeholder theory and the two-way symmetrical communication model. Questions were grouped into thematic categories to explore ESG communication strategies and integration into investor messaging, stakeholder engagement practices and challenges and reflections on regulatory pressures and sustainability disclosures.

Each question was open-ended to encourage elaboration and allow participants to share their experiences in their own words. This format aligns with Bloomberg and Boberg's (2023) assertion that open-ended questions foster rich, descriptive data and allow researchers to probe emerging themes during the interview process.

The use of a standardised schedule was particularly important given the study's focus on investor relations professionals operating in a specialised and high-stakes sector. It allowed the researcher to maintain neutrality, avoid leading questions and reduce the risk of bias, especially given the researcher's professional proximity to the participants.

Each participant was interviewed individually to foster a comfortable and focused environment. Although in-person interviews were considered, all sessions were conducted virtually via Microsoft Teams due to logistical and time constraints. Interviews were scheduled in advance, confirmed via calendar invitations and accompanied by reminder messages. Demographic information, such as gender, educational background, company affiliation, job title, communication discipline and years of practice, was collected to contextualise responses and support thematic analysis.

With informed consent, all interviews were audio-recorded and supplemented with field notes to capture non-verbal cues and areas requiring follow-up. Recordings were transcribed verbatim immediately after each session to preserve accuracy and minimise data loss, as recommended by Saunders *et al*. (2007). This process ensured that the data reflected participants' authentic voices and supported rigorous analysis.

3.6.2 Document review and content analysis

To complement the interview data and enhance credibility through triangulation, secondary data were collected via document review. This included publicly available sustainability reports, investor presentations, and related disclosures from the participating companies. Document analysis served two purposes: (1) to verify alignment between corporate narratives and participant insights, and (2) to identify potential gaps or inconsistencies in ESG messaging (Bloomberg & Boberg, 2023).

Document analysis entails a systematic examination and interpretation of textual data to uncover meaning, enhance understanding, and generate empirical insights that serve as evidence (Matsika, 2017). The process is generally applied to public documents, which are valued for their relatively naturalistic and unobtrusive character, unlike data that are actively generated through researcher intervention. Documents are typically “found” rather than “made,” (Karppinen & Moe, 2012).

The existence of these documents is independent of the research process, and have the advantage of being produced under “natural” conditions, without the researcher’s influence in their creation, thereby enhancing their authenticity and contextual integrity (Karppinen & Moe, 2012).

As highlighted, this technique was appropriate as it enabled the interpretation of sustainability disclosures to uncover meaning and deepen understanding of how sustainability is integrated into investor relations communication strategies (Matsika, 2017).

Document analysis was employed as a complementary data collection method, supporting the evidence obtained through interviews, hence validating findings through triangulation (Matsika, 2017). It is an unobtrusive technique that enabled the researcher to review publicly available sustainability reports to support findings from the interviews.

Document analysis elucidated documented insights and evaluated relevant themes that underpin the practice of investor relations within an environment shaped by dynamic sustainability demands and expectations (Matsika, 2017).

The analysis was conducted in a targeted manner and was informed by the themes identified from the participants' interviews. To that end, the analysis of the ESG and sustainability reports from the mining companies revealed strong alignment with the themes and sub-themes identified in the six participant interviews.

3.6.3 Trustworthiness and credibility

In qualitative research, trustworthiness is prioritised over traditional notions of reliability. It encompasses credibility, transferability, dependability, and confirmability (Lincoln & Guba, 1985). Credibility refers to the accuracy and authenticity of the researcher's interpretation of participant data. In this study, credibility was enhanced through deep engagement with participants and verbatim transcription (Du Plooy-Cilliers *et al*., 2021).

Transferability, which concerns the applicability of findings to similar contexts, was limited due to the niche focus on investor relations in South Africa's mining sector. As Du Plooy-Cilliers *et al*. (2021) note, transferability depends on the provision of thick description and contextual detail, which this study endeavoured to provide despite the lack of prior research in this domain.

Reliability in qualitative interviews is often challenged by researcher bias, where tone, phrasing, or non-verbal cues may influence participant responses (Saunders *et al*., 2007). To mitigate this, the researcher used a standardised interview schedule and practiced reflexivity throughout the data collection and analysis process. Reflexivity involved ongoing self-awareness of potential biases and their impact on interpretation, thereby supporting the integrity of the study.

3.7 Data analysis

Two data analysis techniques were employed to address the study's objectives, which focused on understanding how investor relations professionals communicate sustainability-related information within the South African mining sector. The analysis was guided by qualitative principles, with triangulation, thematic analysis, and content analysis used to ensure depth, credibility, and contextual relevance.

Triangulation was a central strategy in this study, enhancing credibility by cross-validating findings through multiple data sources. As Serfontein-Jordaan (2020) and Du Plooy-Cilliers *et al*. (2023) note, triangulation strengthens qualitative research by allowing researchers to "cross-check and corroborate findings" from different perspectives. In this study, triangulation involved the integration of two primary data collection methods: semi-structured interviews and document review.

This approach is particularly well-suited to case study research, which is inherently multifaceted and often relies on multiple sources of evidence to explore complex phenomena within bounded systems (Salmons, 2023). By combining interview data with publicly available sustainability reports and related disclosures, the study was able to validate participant insights and identify potential gaps or inconsistencies in corporate messaging. This methodological layering enhanced the internal validity of the findings and provided a more holistic understanding of investor relations practices in the mining sector.

Qualitative data analysis in this study involved the systematic organisation, categorisation, and interpretation of textual information derived from interview transcripts and corporate documents. The process began during data collection and continued throughout the research lifecycle, reflecting the iterative and embedded nature of qualitative inquiry (Daymon & Holloway, 2011).

As Matsika (2017) explains, qualitative analysis entails coding raw data into thematic patterns, distilling these codes into concise insights, and articulating findings through structured narrative. This rigorous and multifaceted process reduces the complexity of voluminous data while preserving the richness and nuance of participant perspectives. Bloomberg and Boberg (2023) emphasise that such analysis is not linear but recursive, requiring repeated engagement with the data to surface deeper meanings and connections.

Two complementary analytical techniques were employed, and these were thematic analysis and document analysis.

3.7.1 Thematic analysis

Thematic analysis served as the primary method for analysing the qualitative data collected through interviews and document review. This approach was selected for its flexibility, accessibility, and suitability for interpretive research, particularly when the goal is to explore participants' lived experiences and the meanings they assign to them (Braun & Clarke, 2006; Serfontein-Jordaan, 2020).

Thematic analysis was the general approach used in analysing qualitative data (Serfontein-Jordaan, 2020). The process identifies, analyses and reports recurring patterns or themes within the data, while providing a detailed and structured description (Braun & Clarke, 2006).

According to Naeem, Ozuem, Howell and Ranfagni (2023), it focuses on interpreting patterns within a dataset based on participants' language and meaning. It extends to offering interpretive insights into key aspects of the research topic (Braun & Clarke, 2006).

This qualitative data analysis method is valued for its flexibility and ability to "provide a rich and detailed, yet complex account of data (Braun & Clarke, 2006). This is key, as the study was undertaken using an inductive approach to ensure that the themes identified come directly from the data and were not shaped by the researcher's prior theories or questions (Braun & Clarke, 2006). This indicates that the analysis was data-driven as opposed to the researcher having pre-established themes.

This approach is supported by the ontological position of interpretivism, which emphasises subjective social construction of reality and the meanings they assign to these experiences (Du Plooy-Cilliers *et al,* 2021).

During thematic analysis, the themes emerged directly from the data, which were the interview transcripts and the documents. The actual words and meanings used by the participants informed the coding, which was necessary to ensure that their perspectives were reflected in the analysis.

As this case study was cross-sectional, the themes that emerged from the data collected were shaped by the context in which the investor relations practitioners operate, which is the South African mining sector and the key topics at that time. Decarbonisation strategies are currently getting significant investor attention, while this was not necessarily the case five years ago. The same could be said of safety, which was not on the agenda 20 years ago.

The process entailed gathering keywords to organise the data and involves generating codes from the data itself to allow patterns and themes to emerge from the real data (Naeem *et al*, 2023). It is suitable for interpretive qualitative studies, allowing the researcher to remain open to new ideas and identify data-driven themes, while reflecting on the unique contexts and experiences of participants (Naeem *et al*, 2023). The researcher immerses themselves in the data and allows themes to emerge organically (Braun & Clarke, 2006).

From the transcribed data, patterns and themes were identified and isolated. The patterns were key to identifying broader and central themes which would not only highlight broader sub-themes, but also ensure whether or not findings are related to concepts in the existing literature (Daymon & Holloway, 2011).

3.7.1.1 Purpose and relevance to the study

Thematic analysis is a method for identifying, analysing, and reporting patterns or themes within qualitative data. It provides a systematic yet flexible framework for organising and interpreting rich textual information, making it particularly appropriate for studies grounded in interpretivism and inductive reasoning (Braun & Clarke, 2006; Du Plooy-Cilliers *et al.,* 2021). In this study, thematic analysis was used to uncover how investor relations professionals in South Africa's mining sector interpret and communicate sustainability-related issues, including ESG disclosures, stakeholder engagement, and reputational risk.

Given the study's inductive orientation, the analysis was data-driven rather than theory-led. This means that themes were not imposed a priori but emerged organically from the data through iterative engagement with participant transcripts and corporate documents. This approach ensured that the findings were grounded in participants' own language, perspectives, and contextual realities (Naeem, Ozuem, Howell & Ranfagni, 2023).

3.7.1.2 Ontological and epistemological alignment

Thematic analysis aligns with the ontological assumptions of interpretivism, which holds that reality is socially constructed and that knowledge is co-created through interaction and interpretation (Du Plooy-Cilliers *et al.*, 2021). By focusing on participants' subjective meanings and the socio-cultural contexts in which they operate, thematic analysis enabled the researcher to explore how investor relations professionals make sense of their roles in a dynamic and high-stakes environment.

As the study was cross-sectional, the themes that emerged were shaped by the specific socio-political and environmental context of the South African mining sector at the time of data collection. For example, decarbonisation strategies and safety disclosures were identified as dominant themes, reflecting their growing prominence in investor expectations and regulatory discourse. Such topics that may not have held the same weight in previous decades.

Thematic analysis, therefore, provided a robust and context-sensitive method for interpreting the complex, evolving role of investor relations in sustainability communication. It enabled the researcher to surface both commonalities and divergences in practice, offering a nuanced understanding of how investor relations professionals navigate ESG demands in a high-impact sector.

3.8 Ethical considerations

Ethical integrity was central to this study, particularly given its focus on a small, specialised professional community of investor relations practitioners in South Africa's mining sector. The researcher took deliberate steps to uphold ethical standards throughout the research process, guided by institutional protocols, national legislation, and qualitative research principles.

3.8.1 Institutional approval and participant consent

Prior to data collection, ethical clearance was obtained from the academic institution's Higher Degrees Committee. Following approval, potential participants were contacted and invited to participate voluntarily. All participants provided informed consent, which included written confirmation of their willingness to engage in the study and acknowledgement of their right to withdraw at any time without consequence (Du Plooy-Cilliers *et al.*, 2021).

To ensure compliance with South African data protection legislation, the study adhered to the Protection of Personal Information Act (POPIA), which governs the collection, processing, and storage of personal data (Adams *et al.*, 2021). Consent, as defined by POPIA, entails the voluntary and informed granting of permission for personal data to be processed. Accordingly, all interviews were recorded with participant consent and securely stored on an encrypted personal device. Backup copies were password-protected and stored in a secure location, with access limited to the researcher and her academic supervisor.

3.8.2 Confidentiality and anonymity

Given the small size of the investor relations community in South Africa's mining sector, the risk of indirect identification was high even when names were omitted. To mitigate this, participants were assigned numerical identifiers, and company-specific details were excluded from transcripts and reporting. This discretion was essential to protect participant identities, particularly in a context where reputational and employment risks are significant (Du Plooy-Cilliers *et al.*, 2021).

Participants were informed that they were under no obligation to disclose sensitive or proprietary information, especially content that could contravene non-disclosure agreements or compromise their professional standing. The interview schedule was standardised across all participants to avoid probing confidential or company-specific strategies and to ensure consistency in data collection.

3.8.3 Reflexivity and researcher bias

The researcher's professional proximity to participants and familiarity with the investor relations function introduced potential bias. Reflexivity was therefore applied throughout the research process to monitor and mitigate this influence. Reflexivity involves “recording and analysing one’s biases and preconceptions throughout the research process” (Du Plooy-Cilliers, 2023), and was operationalised through reflective journaling, repeated data reviews, and critical self-awareness during analysis.

It is acknowledged that reflexivity comprises multiple layers, including the researcher’s personal beliefs, assumptions, and professional experiences. These factors were consciously examined to avoid shaping participant responses or skewing interpretation. While qualitative research allows for researcher subjectivity, maintaining credibility required deliberate efforts to isolate personal views from analytical conclusions (Berger, 2015).

3.8.4 Voluntary participation and non-coercion

Participants were reminded that their involvement was entirely voluntary and that they could decline to answer any question or withdraw from the study at any point. No incentives or compensation were offered. Instead, participants were informed that they would receive a summary of the research findings, which could support benchmarking and professional reflection on best practices within the sector.

3.8.5 Ethical rigour in small-community research

Research conducted within small professional communities demands heightened ethical sensitivity. The dual risks of identification and perceived coercion were addressed through transparency, standardisation, and participant empowerment. Ethical rigour was maintained by prioritising privacy, informed consent, and respectful researcher-participant dynamics throughout the study (Tracy, 2010).

3.9 Summary of the chapter

Chapter 3 outlined the philosophical and methodological foundations of the study, which adopts an interpretivist paradigm and phenomenological lens to explore how investor relations professionals in South Africa’s mining sector interpret and communicate ESG-related information. A qualitative, exploratory case study design was employed, using purposive sampling to select six experienced professionals. Data were collected through semi-structured interviews and document analysis, with thematic analysis applied to identify patterns and insights. The study emphasised inductive reasoning, triangulation and reflexivity to ensure credibility and depth. Ethical considerations, including informed consent and confidentiality, were rigorously upheld throughout the research process.

CHAPTER 4: FINDINGS

4.1 Introduction

This chapter focuses on the presentation, interpretation and critical analysis of the findings of the research. The study focused on evaluating how investor relations practitioners in South Africa's mining sector are integrating ESG into their communication strategies, with a view to positioning the function as a key driver of transparency and long-term value creation.

To address the stated objectives, the study assessed how mining companies incorporate sustainability into their investor relations communication strategies, how sustainability issues drive investor engagements in the South African mining space and how practitioners are navigating this space.

The findings were analysed using a combination of thematic analysis and document analysis. This was aligned with the study's stated objectives. The analysis process was informed by the stakeholder and two-way symmetrical communication theories (Kelly *et al.*, 2010; Laskin, 2010). A narrative approach was adopted to present the findings, incorporating direct excerpts from the interviews to support and contextualise the analysis.

From a theoretical perspective, the participants' responses reflected a stakeholder-centric view of investor relations, where investors, communities, regulators and employees are treated as legitimate actors whose interests shape corporate strategy and disclosure. ESG concerns are framed not only as investor priorities but as broader societal and environmental obligations.

4.2 Demographic information of the participants

Table 1: Demographic information

Participant	Job title	Qualification	Years experience
P1	Investor Relations Manager	BCom Honours Financial Management	8
P2	Investor Relations and Reporting Manager	BCom Honours in Accounting	7
P3	Vice President, Investor Relations and Corporate Affairs	BCom Honours in Economics	20
P4	Reporting and Investor Relations Principal	BCom Honours in Economics	20
P5	Investor Relations Manager	Bachelor of Science in Applied Geology	4
P6	Investor Relations Manager	BCom Honours in Finance, Chartered Financial Analyst	9

4.3 Discussion of thematic analysis for this study

Once the responses were captured and sorted, preliminary pattern identification began. Working from a Microsoft Excel spreadsheet, key patterns that were identified were captured and recorded as they emerged. Based on Braun and Clarke's (2006) six-step thematic analysis process, the steps followed are indicated below.

The process included the following 7 steps (a-g):

a. Initial coding

Text from the transcripts was coded. This process entailed allocating phrases and words to segment the data to distinguish emerging ideas.

Table 2: Phrases and codes

Themes identified	Codes (words and phrases) used
1. Investor relations as strategic function	"ear to the ground" "telling a story" "influencing internal decisions based on what market says"
2. ESG integration into investor relations practices	"ESG holds us accountable "good corporate citizens" "It's not a tick-box exercise"
3. Evolution of investor expectations	"ESG has reshaped the profession" "not just reporting numbers"
4. Communication strategies	"ESG roadshows" "integrated report" "social media" "corporate website"
5. ESG concerns raised	"safety" "communities"
6. Transparency and ethical alignment	"trust" "credibility"
7. Sustainability and long-term value-creation	"impactful transition" "communities part of our value proposition"
8. Investor relations development and adaptability	"stay on top of your game" "collaboration"

b. Theme development

Based on recurring codes and patterns, categories were then allocated to the data. The discussion of themes is presented in section 4.4.

c. **Participant mapping**

Under each theme, a list of participants was added and these were then allocated numbers from 1 to 6.

d. **Excerpt identification**

The researcher searched for supporting excerpts from each participant, and these were housed under certain identified codes.

e. **Excerpt grouping**

Supporting excerpts were then grouped under similar codes to reinforce thematic consistency. This is presented in section 4.4 below.

f. **Code validation**

The excerpts were later examined under each code to confirm their qualification or if they belonged under another code (Braun & Clarke, 2006)

g. **Refinement**

The data were read once more to confirm the codes and themes while new codes were added, removed or combined with others as necessary.

Informed by the information generated from the interviews, the researcher proceeded to undertake a document analysis of mining companies' sustainability or ESG reports.

4.3.1 Document analysis

Document analysis entails a systematic examination and interpretation of textual data to uncover meaning, enhance understanding, and generate empirical insights that serve as evidence (Matsika, 2017). The process is generally applied to public documents, which are valued for their relatively naturalistic and unobtrusive character, unlike data that are actively generated through researcher intervention, documents are typically "found" rather than "made," (Kutsyuruba, 2023; Karppinen & Moe, 2012).

The existence of these documents is independent of the research process, and have the advantage of being produced under "natural" conditions, without the researcher's influence in their creation, thereby enhancing their authenticity and contextual integrity (Kutsyuruba, 2023; Karppinen & Moe, 2012). As highlighted, this technique was appropriate as it enabled the interpretation of sustainability disclosures to uncover meaning and deepen understanding of how sustainability is integrated into investor relations communication strategies (Amos, 2024). Document analysis was employed as complementary data collection method, supporting the evidence obtained through interviews, hence validating findings through triangulation, (Hunziker & Blankenagel, 2024). It is an unobtrusive technique that enabled the researcher to review publicly available sustainability reports, to support findings from the interviews.

Document analysis elucidated documented insights and evaluated relevant themes that underpin the practice of investor relations within an environment shaped by dynamic sustainability demands and expectations (Amos, 2024; Kutsyuruba, 2023).

The analysis was conducted in a targeted manner, and was informed by the themes and sub-themes identified from the participants' interviews (Table 2). To that end, the analysis of the mining companies' ESG and sustainability reports revealed strong alignment with the themes and sub-themes identified from the six participant interviews. These findings are discussed in detail in this chapter.

Table 3: Summary of themes and sub-themes informed by the participants' responses

Themes	Sub-themes
Theme 1: The role and scope of investor relations	• Strategic communication and sector specific complexities • Trust builder and bridging stakeholders
Theme 2: ESG integration into investor relations practice	• ESG embedded in strategy • Holistic approach • Materiality-driven disclosures
Theme 3: Evolution of investor expectations	• Shift from compliance to commitment • Post COVID-19 ESG surge • Default ESG expectations

Theme 4: Communication strategies and channels	• Integrated reporting as an anchor • Multi-channel engagement
Theme 5: Key ESG concerns raised by investors	• Safety and loss of lives • Carbon emissions and energy mix • Water usage and regional nuances
Theme 6: Transparency and ethical alignment	• Balanced disclosures • Context clarity • Voluntary commitments
Theme 7: Sustainability as a driver of long-term value	• Operational resilience through ESG • Social licence as strategic asset • Double-materiality awareness
Theme 8: Professional development and adaptability	• Advisory role of investor relations • Cross functional collaboration

4.4 Discussion of the themes and sub-themes

The participants' responses to the interview questions are presented below.

The findings are presented based on the main themes and the supporting sub-themes that emerged under each.

Q1: What is your understanding of the role of investor relations in the South African mining sector?

Participant	Responses
P1	*"Mining is a lucrative industry, but our role as investor relations is to communicate and basically close the gap between the company performance and the people invested in the company and also try to attract more investors to the actual company or to the sector"*
P2	*"The role of investor relations is to bridge the gap between the company and its stakeholders such as investors, your communities"*

P3	*“It is central to the communication of the company's investment story and is about packaging the work that the company does on safety, communities and the environment”*
P4	*“The primary role is to promote the company by showing how the company delivers value for investors and its future growth plans”*
P5	*“It is central to the communication of the company's investment story and is about packaging the work that the company does on safety, communities and the environment”*
P6	*“It's about sharing the investment story of the company and making sure that the shareholders understand the company and where value lies”*

4.4.1 Theme 1: The role and scope of investor relations

The responses revealed investor relations as a dynamic, dialogic function. Participants described proactive engagement through ESG roadshows as well as targeted meetings *“I think effective channels is these arranged meetings, targeted meetings and in* investor relations *you should always be proactive with your meetings” (P5),* which provide feedback loops to management and transparent disclosures that invite investor responses, emphasising the facilitation of two-way engagement towards mutually-beneficial outcomes and value-creation for all stakeholders. Information dissemination and relationship building are the crux of investor relations and reciprocal communication ensures the establishment of sustainable long-term relationships.

“Mining is a lucrative industry, but our role as investor relations is to communicate and basically close the gap between the company performance and the people invested in the company and also try to attract more investors to the actual company or to the sector.” (P1)

The participant responses indicate that investor relations is viewed as a strategic function that bridges the gap between company performance and investor understanding. In the mining context, the function plays a critical role in communicating operational, financial and strategic value while addressing sector-specific risks.

The responses further reveal that investor relations is a conduit between market expectations and internal decision-making, mediating between external stakeholders and internal governance structures. The function enables dialogue, through a two-way flow of information, shaping both external messaging and internal strategy. One participant noted that investor relations must provide *"feedback to management teams… what the owners of capital require," (P5),* while another described its role in aligning internal reporting with external expectations.

This internal influence of investor relations feeding back market expectations and influencing internal decision-making, reflects the strategic positioning of investor relations within corporate governance structures and mediates between stakeholder demands and organisational priorities. It also exemplifies that investor relations facilitates reciprocal information flows that inform both external messaging and internal strategy.

"…it's about influencing internally as well, to the guys. I mean to management teams that it's not only about disclosing." (P5)

Document analysis of companies' sustainability and integrated reports indicated that all companies position investor relations as a strategic function that communicates operational performance, long-term value creation and ESG commitments. The role of investor relations in building trust and credibility through integrated reporting and stakeholder engagement was highlighted in some of the integrated and sustainability reports (Harmony Report, 2025; Gold Fields Report, 2024). This supports the responses from the participants' interviews that investor relations was not just about financial metrics but also extended to shaping investor confidence and attracting capital.

In addition, the document analysis of the companies' sustainability reports (Exxaro, 2024; Anglo American Platinum, 2024; Implats, 2024), revealed the investor relations role in shaping internal ESG strategy and aligning disclosures with investor expectations, with companies highlighting the function's involvement in ESG ratings and board-level reporting. This supports the theme of investor relations as a conduit between market sentiment and internal governance.

Sub-theme 1.1 Strategic communication and sector-specific complexities

Q1: What is your understanding of the role of investor relations in the South African mining sector?

The interview responses revealed that investor relations is viewed as a strategic function that connects the company with the investment community.

"It's all about the communication between the company and the investment community… you need very patient shareholders." (P6)

It bridges the gap between company performance and investor understanding through the communication of operational, financial and strategic value while addressing sector-specific risks. In the mining sector, this role was particularly amplified due to the capital-intensive nature of operations and the prominence of community and environmental concerns.

The responses further highlight the importance of closing the feedback loop between investor concerns and internal business practices. Serving as a two-way conduit between investors and internal management, it was revealed that it influences strategic decisions and advocates for integrated reporting on the business. Effective communication was described as both relational and advisory, influencing internal processes and reporting readiness.

"The role of investor relations… becomes about being that two-way channel… feeding back to management teams." (P5)

Several participants described investor relations as a conduit between external stakeholders and internal decision-makers. Investor relations professionals viewed themselves as responsible for monitoring market sentiment, advising management and shaping strategic responses.

Some of the responses are indicated below:

"Our role as investor relations is to communicate and basically close the gap between the company performance and the people invested in the company… and to fully understand all the risks that are inherent within the mining industry." (P1)

"It's all about the communication between the company and the investment community… you need very patient shareholders." (P6)

The role of investor relations in shaping investor confidence and attracting capital through transparent and strategic messaging was illuminated. In addition, the dynamic nature of ESG reporting requires that investor relations practitioners stay agile and informed.

"...my role is needing to be constantly up to date with what is developing... it seems like you have so many buckets to pull from when you're doing your own report." (P2)

This further underscores the complexity of aligning communication strategies with evolving standards and stakeholder expectations.

From the interview responses it was discovered that investor relations practitioners in the mining sector operate within a uniquely challenging environment shaped by the industry's inherent complexities.

"Because of how complicated, how sensitive the sector is socially, it has a responsibility to its host communities and that expectation is more than in other sectors such as banking." (P6)

These challenges were perceived to be more pronounced than in other sectors, requiring investor relations professionals to have a broad, integrated understanding of operational dynamics, including ESG factors and their associated risks. Mastery of financial metrics alone was deemed insufficient, instead, it was essential to grasp the underlying drivers of performance and translate them into compelling, context-rich narratives that resonate with stakeholders.

Sub-theme 1.2 Trust builder and bridging stakeholders

Q1: What is your understanding of the role of investor relations in the South African mining sector?

Participant	Responses
P1	*"Our role is to communicate and close the communication gap between the company and investors in order to attract more capital"*
P2	*"The role of investor relations is to bridge the gap between the company and its stakeholders such as investors, your communities"*
P3	*"Part of closing the loop is effectiveness in relaying messages … we also need to add value before we relay the message … value sits in what is important for the investor"*
P4	*"And that the company can be relied on and trusted to do what it says it will do"*
P5	*"…being the ear-on-the-ground and the market … and feeding that back to management teams"*
P6	*"…spend a lot more time on ESG … be it completing questionnaires from rating agencies or answering questions from stakeholders, it's actually part of the function"*

The participants' responses showed that the function's role in promoting or marketing the mining company and the sector in general is a solid long-term investment. The role is largely centred on demonstrating value creation and building investor trust. Central to promoting the company is to attract capital and building trust. In the mining context, this entails sustained and effective storytelling that reflects social, environmental and governance dimensions.

"The primary role… is to promote that mining company… as a long-term investment… and that the company can be relied on and trusted to do what it says it will do." (P4)

"Investor relations plays a critical role in the whole space of attracting capital… and also, the credibility." (P5)

Further highlighted in the responses] was investor relations' positioning as a credibility-building mechanism for both financial and reputational capital, which underscores its role in shaping perceptions of corporate value and legitimacy. This was further amplified by the industry's social sensitivity and environmental responsibilities. Participants felt that industry-specific ESG challenges directly impacted expectations on the role.

"… credibility of such information is enhanced if it is balanced. Ideally, a company should communicate both good and bad news information; this enhances its credibility and makes the good news more believable." (P4)

"...the role [of investor relations] is to bridge the gap between the investors, the company and other stakeholders... the expectations and the role are a lot more than in a financial sector." (P2)

While only one participant spoke about trust, others highlighted the complexities of the sector such as communities, environmental and other social impacts. These areas rely on the management of stakeholder relationships, where the trust element, although not specifically mentioned, is implied. Trust plays a key role in the management of overall stakeholder relationships.

4.4.2 Theme 2: ESG integration into investor relations practice

Q2: How are environmental, social and governance considerations shaping or impacting the investor relations function?

Participant	Responses
P1	*"ESG is integrated into the company strategy and operating model"*
P2	*"The role of sustainability is fully embedded in the strategy and the company purpose"*
P3	*"We've integrated sustainability into our strategy"*

P4	*"Given the potential for ESG considerations to impact a company's financial performance, these considerations are being incorporated within the ambit of investor relations"*
P5	*"Owners of capital … no longer want to invest in a company that is destroying the planet or from a safety perspective, destroying lives"*
P6	*"ESG is now very core to the investor relations function. Sustainability is core to our business"*

As indicated in the table above, all participants confirmed that ESG is no longer peripheral but fully embedded in corporate strategy and investor relations practice. ESG was described as a moral imperative, a governance mechanism and a strategic differentiator. Participant 2 emphasised that ESG had "*reshaped the profession*" by expanding the scope of disclosures and stakeholder engagement.

Document analysis indicated that all reports demonstrated that ESG was embedded in the corporate strategy and not treated as a standalone function. All reports highlighted board oversight on ESG issues, which explains why it is embedded in the strategy. It was driven from the top. One report indicated that ESG was integrated into its operational model, where key programmes such as decarbonisation, employee wellbeing and community development were highlighted (Exxaro, 2024). Two reports indicated the companies' ESG performance alongside their financial results, further reinforcing their strategic importance (Anglo American Platinum, 2024; Implats, 2024). This analysis was aligned with the insights highlighted by four of the six participants, that ESG is now core to the investor relations practice and reflects holistic accountability.

Sub-theme 2.1 ESG embedded in strategy

Q2: How are environmental, social and governance considerations shaping or impacting the investor relations function?

Participants' responses suggest that ESG considerations are increasingly embedded within investor relations, reflecting their material impact on financial performance and long-term value creation. The participants noted a shift from ESG being a separate function to becoming integral to investor communication and is now embedded in investor interactions, rating agency engagements and disclosure processes. All participants revealed that the sustainability agenda was being driven from the top, with board oversight over its integration within companies' strategic objectives.

"As the connection between long-term value and the impact of ESG factors… has become clearer… investors are requesting more information." (P2)

"Now it's… very core to the investor relations *function." (P6)*

The participants responses indicate that the institutionalisation of ESG within investor relations and its influence on day-to-day responsibilities. Support is at the companies' highest level, which explains the integration.

Sub-theme 2.2 Holistic approach

A dominant theme in the participants' interviews was the transformative impact of ESG on the investor relations function. The participants noted a shift from a narrow focus on financial metrics to a more holistic communication approach. In addition, it was emphasised that ESG was not treated as a standalone function but is fully integrated into the investor relations strategy. This integration is both top-down and bottom-up, reflecting the materiality of ESG issues for investor stakeholders.

"... it's now moved away from just the narrow financial metric focus, but rather a more holistic disclosure and communication." (P2)

"So, it's not a stand alone… it does shape how you show up… what you present to your stakeholder investor group." (P3)

While the interviews highlighted the embeddedness of sustainability in investor relations disclosures and the strategic posture adopted in response to stakeholder expectations, this shift requires investor relations professionals to expand their knowledge base to include ESG frameworks and sustainability discourse.

Sub-theme 2.3 Materiality-driven disclosures

Participants described ESG as fully integrated into company's strategies and operational models. Rather than being treated as a separate function, ESG is viewed holistically and as a mechanism for corporate accountability, reflecting the ethical and governance dimensions of ESG within the investor relations practice.

"ESG holds us accountable… to be good corporate citizens… making sure that the company's reporting is transparent." (P1)

4.4.3 Theme 3: Evolution of investor expectations

Q3: How have you seen investor expectations evolve in recent years?

Participant	Responses
P1	*"TCFD was the go-to reporting framework and now we've seen the change to ISSB which we are now adapting to"*
P2	*"With our sustainability metrics and just communication, we still have such a wide variety in terms of how we talk to this and investors. Expectations over time have evolved, and investors expect more consensus around how these things are reported"*
P3	*"The emphasis from investors picked up post Covid, when most funds added a sustainability person"*
P4	*"Investors increasingly expect to be kept up to date on a company's performance in relation to sustainability factors, and especially those identified as being most materially significant"*
P5	*"What we've seen in the past is the rise in disclosure requirements, even ESG ratings agencies and companies are disclosing more sustainability and ESG reporting based on the six capitals"*
P6	*"There's been a lot of interest in sustainability in the recent years, and I think part of it has to do with government policies which encouraged sustainability practices, especially in Europe"*

The responses revealed that participants saw a significant evolution in investor expectations, particularly regarding sustainability disclosures. While earlier engagements focused narrowly on financial metrics, contemporary investors now demand comprehensive ESG reporting. It was observed that "*even though [investors] might not ask… they still expect you to report on ESG*," (P6), indicating a shift from active inquiry to implicit expectation.

The document analysis showed that two companies align with global frameworks such as TCFD, ISSB, and SDGs, reflecting the shift described by three participants, who highlighted the evolving investor expectations and the rise of ESG ratings and frameworks (Anglo American Platinum, 2024; Implats, 2024). Two companies have used their integrated reports to demonstrate ESG performance and materiality (Harmony, 2025; Sibanye-Stillwater, 2024). The alignment of company reporting can be viewed as a response to growing investor demands for ESG transparency and standardised disclosures.

Sub-theme 3.1 Shift from compliance to commitment

Investor expectations around sustainability are evolving significantly, with the rise of ESG ratings agencies and global frameworks such as TCFD, ISSB and SDGs was frequently cited. It was noted that there is growing pressure to align with science-based targets to achieve net-zero emissions, developments that reflect the increasing formalisation of ESG reporting and its influence on investor decision-making. The participants' interviews showed that despite political regression in some global contexts, sustainability remains embedded in mining sector reporting, reflecting the resilience of sustainability commitments in mining.

"We've recently seen the change to ISSB… regardless of whether Trump [United States President, Donald Trump] likes it or not, that's something that we'll keep on doing." (P1)

In addition, investor expectations were found to have evolved beyond compliance, with a growing demand for consistency and comparability in sustainability reporting.

"...investors are seeking a better understanding of a company's commitment with regards to sustainability... they expect more consistency." (P2)

Sub-theme 3.2 Post COVID-19 ESG surge

The participants' responses revealed that investor expectations regarding sustainability have evolved significantly, particularly post-COVID-19. While ESG concerns were previously limited to issues with direct financial impact, there was now broader awareness and upskilling among financial analysts. This was highlighted through increased requests for engagement on ESG issues, with some funds having dedicated stewardship teams comprising specialists in ESG-related topics.

"The emphasis from the investors has picked up post Covid… I actually believe the pendulum has swung… but too far." (P3)

However, one participant noted a cooling of intensity in ESG scrutiny, suggesting a maturation phase where sustainability is integrated into core financial analysis rather than being treated as a separate concern.

Sub-theme 3.3 Default ESG expectations

Participants' responses indicated that investor interest in sustainability has evolved from active inquiry to implicit expectation. While ESG may no longer dominate some investor questioning, it remained a default requirement. Proactive engagement was viewed as key.

"Even though I don't ask you about it, I still expect you to have it." (P6)

This not only highlighted that investor expectations have expanded to include regular updates on material sustainability risks and mitigation efforts, but also illustrated the normalisation of ESG as a baseline for investor engagement. Investors viewed ESG performance alongside financial metrics, as useful information in their decision-making, indicating a shift toward informed, holistic risk-aware investment decision-making.

“Investors increasingly expect to be kept up to date… they want to know that a company is on top of any potential sustainability risks.” (P4)

“It now includes… a range of factors that have the potential to impact a company’s performance… increased coverage of ESG information.” (P4)

The participants’ interviews further highlighted the broadened function, extending to monitoring and reporting on non-financial factors that influence performance and profitability, increasing the demand for consistency, reliability and comparability in ESG disclosures. This further illustrates the growing complexity and multidimensionality of investor relations communication.

4.4.4 Theme 4: Communication strategies and channels

Q6: Which communication channels do you find effective when engaging with investors on these issues?

Participant	Responses
P1	*“…we’ve had an ESG day, website … social media pages”*
P2	*“One of the number one tools is our annual integrated report, which is a fundamental tool that we have used to drive meaningful engagement on sustainability”*
P3	*“… our stakeholders like to look at the impact tutorial, as it's slightly more digestible. … platforms would be the website, specific presentations, social media, where possible”*
P4	*“An integrated report is an ideal vehicle… a dedicated sustainability [or] ESG portal… can be updated… in between [the] publication of annual reporting”*
P5	*“Effective channels… arranged meetings… targeted meetings… our integrated report suite has won a number of awards”*
P6	*“Number one would be the sustainability report … the ESG roadshow is a great communication tool”*

Participants preferred a range of communication channels to engage investors on ESG issues, such as integrated reports, sustainability reports, ESG roadshows, corporate websites and social media platforms. Participant 4 described the integrated report as "*an ideal vehicle*" for demonstrating ESG integration, while Participant 6 highlighted the effectiveness of ESG-specific roadshows and one-on-one meetings.

The integrated and sustainability reports, social media, ESG roadshows and corporate websites were viewed as key to facilitating transparency and enabling tailored engagement with diverse investor audiences. The participants supported ongoing dialogue and feedback, with the multiplicity of these platforms ensuring accessibility and responsiveness to stakeholder needs.

Document analysis found that all companies used integrated reports, ESG portals and targeted investor engagements to engage and share their ESG initiatives (Gold Fields, 2024; Implats, 2024; Exxaro, 2024; Harmony, 2024; Anglo American Platinum, 2024). Three reports indicated that ESG roadshows are undertaken, in addition to publishing of dedicated sustainability reports (Gold Fields, 2024; Anglo American Platinum, 2024; Implats, 2024; Exxaro, 2024). One disclosed using its investor portal and social media page to communicate ESG progress (Exxaro, 2024). This triangulated the participants' responses highlighting the multi-channel communication and proactive investor engagement.

Sub-theme 4.1 Integrated reporting as an anchor

Targeted meetings, governance roadshows and proactive investor engagement were viewed as effective channels for ESG communication. The integrated report suite and ESG report were also highlighted, which underscored the importance of tailored, high-quality communication in building investor trust.

"An integrated report is an ideal vehicle… a dedicated sustainability [or] ESG portal… can be updated… in between publication of annual reporting." (P4)

"Effective channels… arranged meetings… targeted meetings… our integrated report suite has won a number of awards." (P5)

Sub-theme 4.2 Multi-channel engagement

Participants indicated that the website, social media and investor conferences as well as engagements with ESG ratings agencies and investor stewardship teams are effective communication. This highlights the need to accommodate the needs of various stakeholder through every touchpoint to facilitate ease of access and greater understanding of the company's initiatives. Social media was viewed as the preferred channel of sharing information, specifically on community ESG initiative due to its ease of accessibility and wide reach.

"Social media is big… our website is updated with the most relevant information… ESG day where we highlighted everything." (P1)

"The ESG roadshow is a great communication tool… specifically for sustainability topics." (P6)

Another participant indicated that a hybrid model of engagement, which combines virtual and in-person interactions has been found to be most effective, further citing the annual integrated report as a key tool.

"...virtual calls... in-person engagement... and one of the number one tools, of course, are our annual integrated reports." (P2)

Although most participants indicated their preference for the multi-channel approach, it was found that ESG-specific events are less frequent. However, sustainability content is embedded in broader communication efforts, including results presentations and during investor conferences, further illustrating the strategic layering of ESG messaging across formal and informal platforms.

"Always add some sort of sustainability slide in your deck… launches to stakeholders… social media." (P3)

4.4.5 Theme 5: Key ESG concerns raised by investors

Q5: What are the key ESG concerns that are generally raised by investors in your company and how do you ensure transparency and alignment when reporting on these?

Participant	Responses
P1	*"Safety has always been number one… climate change is at the fore and our tailings management"*
P2	*"Safety remains the main concern … and how you interact with your host community"*
P3	*"Safety, of course moving to carbon neutrality through our renewables*
P4	*"Safety is a key concern … and climate-related impacts"*
P5	***…*** *because of safety… and decarbonisation, water and communities"*
P6	*"The number one thing is safety. And there's been a lot of focus on the energy side"*

The responses revealed that the main concerns raised by the participants are largely the same, with safety, climate change, water usage and community impact emerging as the most frequently cited ESG concerns. However, this theme illuminated the operational and reputational dimensions associated with the scrutiny that ESG issues bring. Two primary ESG concerns were identified: safety and community engagement.

The document analysis highlighted that safety, climate change, water management and social impact, indicated as key ESG concerns (Anglo American Platinum, 2024; Exxaro, 2024). This aligns with the interview responses. Two reports had dedicated sections on climate risks and mitigative decarbonisation strategy which showcased renewable energy programmes. All the reports detailed what companies were doing to ensure employee wellbeing and improve safety performance. Other areas of interest include water stewardship, community investment, biodiversity and mine rehabilitation. These disclosures align with the sub-themes identified from the interviews.

Sub-theme 5.1: Safety and loss of lives

Interview findings indicate that safety is universally viewed as a top priority, with Participant 1 noting its inclusion in executive key performance indicators as well as board oversight. The focus on safety is due to investor pushback as all participants stated that safety is almost the first question asked by investors during engagements. However, it was found that not all companies had experienced losses of lives. While some sectors are more impacted than others, this did not necessarily diminish the prominence, as it was highlighted as a priority in all companies.

"Safety has always been number one… water scarcity is a very big issue globally… tailings management is so important." (P1)

"...safety remains one of the main concerns raised by our investors... we are happy to remain transparent." (P2)

"Safety is always the first slide… What are your targets? What's the actual timeline?" (P6)

Sub-theme 5.2 Carbon emissions and energy mix

The interviews further revealed that climate-related disclosures, including decarbonisation roadmaps and energy transitions are also prominent. Participant 5 detailed the company's strategy to balance its carbon-intensive operations with renewable energy investments, while Participant 6 highlighted investor scrutiny on net-zero targets and project funding.

It was found that most mining companies have decarbonisation programmes in place towards becoming net carbon zero by 2045 or 2050. While the decarbonisation plans are accelerated to mitigate the energy risks and associated costs, renewables position companies as responsible stewards motivated to do their part towards decarbonisation. Despite capital challenges for climate change initiatives in the sector, the emergence and availability of new funding instruments such as green loans and green bonds are helping to alleviate the pressure, as well as serving as an incentive due to the lower cost of capital. However, it was found that the companies are still a long way from being fully weaned off coal as most of their operational consumption require significant amount of energy, resulting in high carbon emissions.

"*We rolled out a decarbonisation roadmap… show your social impact stories… tell us more about that." (P5)*

Sub-theme 5.3 Water usage and regional nuances

The interviews indicated additional concerns due to water scarcity and land rehabilitation, particularly in relation to post-mining economies and the provision of community support. These concerns reflected the multidimensional nature of ESG scrutiny and the need for granular, context-sensitive reporting. Participants' responses revealed that community engagement is also a critical area of concern particularly in terms of social and economic contributions to host communities, as well as context-sensitive reporting to ensure investor understanding and alignment.

"Safety… carbon… water… you need to understand the workings or the nuances in the different regions." (P3)

These role of rigorous data collection, assurance processes and year-on-year comparability in addressing these concerns were further revealed and supported by document analysis insights. Content analysis revealed that all company reports had supplementary information such as ESG data tables which reported companies ESG targets on water, diversity, carbon emissions, safety metrics as well as progress in granularity (Anglo American Platinum, 2024; Exxaro, 2024; Gold Fields, 2024; Harmony, 2024; Implats, 2024; Sibanye-Stillwater, 2024).

"We seek assurance of key sustainability metrics… and make sure that the data is comparable." (P4)

4.4.6 Theme 6: Transparency and ethical alignment

Q8: How are you balancing transparency with the interest of the organisation when discussing sustainability initiatives with investors?

Participant	Responses
P1	*"… even when things are bad and what you're communicating is not in the favour of the company, investors always show confidence in management showing that they have plans to mitigate challenges"*
P2	*"… to remain transparent, you'll need accurate disclosures and with a number of requirements, frameworks and standards that we abide by. … we have joined balancing transparency and sustainability"*
P3	*Transparency is key … if it's not positive and there's a risk … be very transparent, but make sure your audience understands what you're saying*
P4	*"The effectiveness and credibility of such information is enhanced if it is balanced. Ideally, a company should communicate both good and bad news information … enhances its credibility and makes the good news more believable"*
P5	*"Transparency… that's exactly what we do… quality and integrated disclosure"*
P6	*"… we are pretty transparent with investors on our sustainability initiatives … we don't want anything to be a surprise when it comes to reporting …*

The responses indicated that transparency is consistently framed as a strategic imperative and ethical obligation. The participants emphasised the importance of balanced messaging, disclosing both positive and negative developments. Participant 1 stated that "i*nvestors always show confidence in management showing that they have plans," (P1)* even when disclosures reflect challenges. The key is to disclose truthfully as investors are keenly aware of the sector's inherent risks. However, it is key to disclose what management was doing to mitigate those risks and how the company is creating and sharing value with all its stakeholders.

Transparency was described as a cultural shift within the mining sector. One participant noted that investor relations plays a key role in closing trust gaps and ensuring disclosures are contextualised and meaningful.

"…combining financial transparency, authentic ESG dialogue and deep respect for the communities... is very important to build trust." (P4).

This reflects the ethical and communicative responsibilities of investor relations in fostering credibility and stakeholder confidence.

"Transparency is key… make sure your audience understands what you're saying… closing those gaps." (P3)

"Transparency… that's exactly what we do… quality and integrated disclosure." (P5)

Participant 5 noted a significant increase in sustainability-related disclosure requirements, driven by ESG ratings agencies and global frameworks. Due to the formalisation of ESG reporting and its impact on the investor relations strategy, most companies are investing time and resources to package their ESG narratives.

"There's been a rise [in] information disclosure… more on sustainability in recent years." (P5)

Transparency was described as a proactive strategy to avoid surprises and build investor trust, with one participant highlighting that open communication about capex-intensive sustainability projects was essential, which reflects the reputational and relational value of disclosure.

"We want to be open and transparent… we don't want anything to be a surprise." (P6)

Sub-theme 6.1 Balance disclosures

Participants viewed balanced disclosure, of both positive and negative information, as essential to credibility and reinforcing the ethical dimension of investor relations and its role in trust-building. The trust-building role was discussed in the first part of the findings section.

“Ideally, a company should communicate both good and bad news… this enhances its credibility.” (P4)

“… one has been very transparent. It's always important … at least not to leave it hanging. Explain what you're doing about it. If it's not positive, if there's a risk … be very transparent, but make sure your audience understands what you're saying.” (P3)

Sub-theme 6.2 Context-clarity

The importance of contextualising ESG strategies within local socio-economic realities was highlighted. The concept of a “just transition” was discussed in relation to coal-dependent regions and post-mining economies. Participant 1 argued that “ESG means different things in different parts of the world” while Participant 5 described the company’s “impactful transition” strategy to support community resilience beyond the life of mine.

Findings revealed that transparency was framed as a balancing act between organisational interests and investor trust, and the expectations to communicate both positive and negative developments, supported by mitigation plans. This theme reinforces the ethical imperative of balanced disclosure in the function.

“It’s not public relations… even when things are bad… investors always show confidence in management showing that they have plans.” (P1)

“...combining financial transparency, authentic ESG dialogue and deep respect for the communities... is very important to build trust.” (P2)

Sub-theme 6.3 Voluntary commitments

The interview revealed that the development of formal guidelines and standards has brought greater structure to ESG disclosures. Participant 3 referenced multiple frameworks, including the SDGs, United Nations Global Compact, ISSB, GRI, JSE Responsible Investment Guidelines and FTSE Russell, which reflects the increasing complexity and standardisation of ESG reporting, requiring practitioners to align with multiple overlapping frameworks.

“So thinking about formalising that and getting ready for that… building on that type of disclosure to be more inclusive.” (P3)

Participants further cited the legal and regulatory frameworks such as King IV and JSE Listings Requirements as guiding principles for ethical disclosure. Participants further described internal protocols for engaging with ESG ratings agencies and ensuring data integrity.

4.4. 7 Theme 7 Sustainability as a driver of long-term value

Q7: How do you see the role of sustainability contributing to long-term value creation in your company?

Participant	**Responses**
P1	*“…we treat water and some of this has been taken back to communities, to help subsistence farmers and large-scale farming"*
P2	*“… our purpose is to create enduring value beyond mining … its quite direct, it's to ensure operational resilience, and that is fully embedded in our business model”*
P3	*“… everyone has to think integrated. They should always think about safety, about health and about the environment. Water is expensive and starting to cost business[es] money. So they start to see that sustainability is key to keep the business going”*
P4	*“… the opportunity to be the best in safety. So that's value creation, not just for your people, but just overall benefits everyone, environmental, also mining. So again, long term value creation, because it works together”*
P5	*“… it's about communities. We don't only look at the resources we mine, but we are actually harnessing those resources to drive social impact and also stakeholder value”*

P6	*"… it we've seen that a lot of green solutions are actually cheaper than Eskom, so it's not only great for the environment, but financially as well"*

The participants emphasised the role of sustainability in risk mitigation, opportunity generation and cost management. Sustainability was described as fully embedded in the company's strategy and purpose, contributing directly to long-term value creation and operational resilience, which further highlights how mining companies are adapting to sustainability demands to ensure long-term value creation.

Sub-theme 7.1 Operational resilience through ESG

Sustainability was framed as essential to operational resilience and long-term value creation and described as a lens for planning beyond the life of mine, with emphasis on community development and economic resilience.

"...our purpose is to create enduring value beyond mining... sustainability is fully embedded in the strategy." (P2)

Sub-theme 7.2 Social licence as strategic asset

The participants highlighted that sustainability is positioned as essential to operational resilience through its social licence to operate and financial performance. Community relations and environmental stewardship are seen as mutually beneficial, indicating that sustainability is positioned as a strategic imperative for enduring stakeholder value. The social licence responsibilities reinforce the strategic and ethical dimensions of sustainability in mining.

"We call it 'impactful transition'… reimagining life post-mining… developing those economies." (P5)

"You want happy communities… they can shut down your operation." (P6)

Sub-theme 7.3 Double-materiality awareness

Participant 1 reflected on the concept of just transition, emphasising the need for equitable energy and economic shifts in emerging markets.

"It's not a level playing field… Mpumalanga employs thousands of people… how do we strike a balance?" (P1)

"The quality of relationships with employees, local communities and governments can impact the company's performance. Unhappy communities, for a range of reasons, may, if their concerns are not addressed, disrupt operations." (P4)

This statement refers to people employed in coal mines who could lose their jobs, highlighting the socio-political dimensions of sustainability and the ethical considerations in transitioning mining economies. In addition, this indicates that companies' diversification strategies, including renewable energy investments, are a response to ESG pressures and a means of enhancing attractiveness to investors.

4.4.8 Theme 8: Professional development and adaptability

Q3: How have you seen investor expectations on sustainability evolve in recent years?

Participant	Responses
P1	*"…you have to stay on top of your game because we work in such a dynamic and constantly changing landscape. What was happening five years ago is not happening now"*
P2	*"…without looking for more in your knowledge base in terms of ESG requirements and considerations, you'll be quite limited if you only focus the role on your understanding of financial metrics and the company strategy"*
P3	*"…it is about getting things done. …it is guiding the business to take up certain practices or to enhance a certain process internally"*
P4	*"… sustainability data may reside within another corporate function, it is important that there is collaboration with the investor relations function to ensure consistency in messaging"*

P5	*"…give feedback in terms of coaching and advising management teams, and basically feeding back .. what's happening in the marketplace"*
P6	*"…it widens the scope of you having to talk to different people. Some are more interested [in] what the company is doing as it relates to ESG"*

Participants acknowledged that the function entailed wearing different hats due to the sector's complexities. The dynamic nature of the function highlights the need for continuous learning as investor relations professionals must stay updated on evolving ESG frameworks, as well as having an in-depth understanding of key information in the organisation, such as its financial and operational performance.

Sub-theme 8.1 Advisory role of investor relations

The investor relations role is shaped by continuous legislative and disclosure changes. It is key that investor relations professionals remain informed and agile, advising management on emerging risks and regulatory shifts while navigating ESG complexities.

"You have to understand why [frameworks] are changing… and then you can be able to advise management on the risk-based approach." (P1)

Sub-theme 8.2 Cross-functional collaboration

Participants revealed that while the management of ESG data resides in other corporate functions, collaboration with investor relations was seen as essential to ensure consistency in messaging and aligning with investor interests. The integrative nature of investor relations within the broader corporate governance and sustainability structures was highlighted.

"It is important that there is collaboration with the investor relations function to ensure consistency in messaging." (P1)

4.5 Summary of the chapter

Chapter 4 presented the findings of the study, based on thematic and document analysis. Drawing from interviews with six investor relations professionals in South Africa's mining sector, the chapter explores how ESG is integrated into investor communication strategies. Eight key themes emerged, including the strategic role of investor relations, ESG embeddedness, evolving investor expectations and the use of multi-channel communication. Participants described investor relations as a trust-building, advisory function that bridges internal governance and external stakeholder concerns. Document analysis of sustainability reports confirmed alignment with these themes, reinforcing the strategic repositioning of investor relations as a driver of transparency, credibility and long-term value creation.

CHAPTER 5: DISCUSSION

5.1 Introduction

This chapter presents a critical interpretation of the study's findings in relation to its theoretical framework and research objectives. Drawing on stakeholder theory and two-way communication theory, the discussion explores how investor relations professionals in the South African mining sector are responding to the growing prominence of ESG imperatives. The findings are based on six semi-structured interviews and document analysis of ESG and sustainability reports from leading mining companies, including Exxaro, Implats, Gold Fields, Sibanye-Stillwater, Harmony and Anglo American Platinum. The discussion is organised according to the study's three research objectives.

5.2 Discussion of findings per research objective

5.2.1 Research Objective 1: To evaluate how mining companies incorporate the communication of sustainability practices into their investor relations strategies

The findings revealed that mining companies are increasingly embedding ESG considerations into their investor relations strategies, treating sustainability as a strategic imperative rather than a compliance obligation. Participants described ESG as central to investor messaging, capital attraction, and corporate credibility. For example, Participant 1 noted that ESG "h*olds us accountable… to be good corporate citizens*," while Participant 2 emphasised that ESG has "*reshaped the profession*."

Document analysis supports this integration. One report frames sustainability as a business enabler (Exxaro, 2024), while another one links ESG performance directly to stakeholder trust and long-term value creation (Harmony, 2025). ESG is highlights as a "business imperative" embedded in planning and performance monitoring (Anglo American Platinum, 2024).

This strategic incorporation aligns with stakeholder theory, which posits that organisations must address the interests of diverse stakeholders, including investors, communities and regulators, to maintain legitimacy and trust (Freeman, 2009). It also reflects the ethical dimension of investor relations, where sustainability communication serves both governance and relational functions.

Furthermore, the use of global frameworks such as TCFD, ISSB, and SDGs demonstrates responsiveness to evolving investor expectations. As Serfontein-Jordaan and Dlungwane (2022) argue, harmonised ESG reporting enhances transparency and comparability, supporting informed investment decisions.

5.2.2 Research Objective 2: To explore the communication strategies applied by investor relations professionals

As indicated in the literature of this study, investor relations in the synergy era has shifted toward two-way symmetrical communication, where mutual dialogue, stakeholder inclusion, and long-term relationship-building are prioritised (Hoffman & Straub, 2024). Responses revealed that investor relations professionals employ a range of communication strategies to engage investors on ESG issues. These include integrated reports, ESG roadshows, targeted meetings, corporate websites, and social media platforms. Participant 4 described the integrated report as "*an ideal vehicle*" for ESG storytelling, while Participant 6 highlighted the effectiveness of ESG-specific roadshows in fostering investor dialogue.

These strategies reflect a shift from one-way dissemination to reciprocal engagement, consistent with two-way communication theory, which advocates for dialogic, stakeholder-responsive communication (Grunig & Hunt, 1984). Investor relations practitioners are not only disseminating information but also facilitating feedback loops that inform internal strategy and governance.

Participant 5 described investor relations as "*the ear on the ground*," responsible for translating investor sentiment into strategic insights for management. This internal advisory role positions investor relations as a conduit between external stakeholders and internal decision-makers, reinforcing its strategic influence.

Document analysis confirms the use of multi-channel engagement. Gold Fields and Implats conduct ESG roadshows and publish dedicated sustainability reports, while

Sibanye-Stillwater and Harmony leverage digital platforms to enhance accessibility and stakeholder reach (Gold Fields, 2024; Implats 2024; Sibanye-Stillwater, 2024; Harmony, 2025).

These practices align with Morsing and Schultz's (2006) typology of stakeholder communication, which emphasises involvement and responsiveness as key to building trust and legitimacy in sustainability discourse.

5.2.3 Research Objective 3: To assess the challenges and opportunities faced by investor relations professionals in integrating sustainability into their communication strategies

The integration of sustainability into investor relations communication presents a dual landscape of challenges and opportunities. Participants identified several barriers, including the complexity and proliferation of ESG frameworks, the need for contextualised messaging tailored to diverse stakeholder groups, and the pressure to balance transparency with strategic positioning. These findings echo Serfontein-Jordaan's (2020) observation that investor relations professionals often operate within fragmented reporting environments, where aligning disclosures with evolving standards such as TCFD, ISSB, and SDGs requires both technical fluency and strategic judgement.

Participant 1 noted that "investor relations is not public relations," underscoring the need for credible, balanced disclosure. Participant 3 emphasised that "*knowing the numbers alone is no longer sufficient*," highlighting the importance of understanding operational drivers and translating them into compelling narratives.

Document analysis revealed similar tensions. While companies disclose achievements, they also report challenges, such as missed targets and mitigation plans, demonstrating a commitment to ethical transparency (Eccles & Krzus, 2018). Harmony and Sibanye-Stillwater report on tailings management, safety incidents and community grievances, reinforcing the importance of balanced messaging (Harmony, 2025; Sibanye-Stillwater, 2024).

Opportunities arise from the strategic repositioning of investor relations as an ethical and stakeholder-responsive function. The concept of a "*just transition*" was cited by Participant 5 and reflected in Exxaro's and Anglo American Platinum's reports, which outline inclusive development programmes and post-mining planning (Exxaro, 2024; Anglo American Platinum, 2024). These narratives resonate with stakeholder theory's emphasis on local materiality and socio-economic relevance (Visser, 2005).

Moreover, the rise of ESG ratings and investor scrutiny creates incentives for companies to innovate in their communication strategies. Digital platforms, scenario planning, and forward-looking disclosures offer new avenues for engagement and differentiation.

CHAPTER 6: CONCLUSION, LIMITATIONS AND RECOMMENDATIONS

6.1 Introduction

This chapter concludes the study by outlining the key findings in relation to the research objectives, highlighting its limitations and offering practical and theoretical recommendations. The study explored how investor relations professionals in the South African mining sector are integrating ESG considerations into their communication strategies. Guided by the stakeholder theory and two-way communication theory (Grunig & Hunt, 1984), the research examined the evolving role of investor relations in fostering transparency, trust and strategic alignment between mining companies and their stakeholders.

6.2 Conclusions in terms of the Research Objectives of the study

6.2.1 Objective 1: To evaluate how mining companies incorporate the communication of sustainability practices into their investor relations strategies

The study found that ESG is no longer a peripheral concern but is increasingly embedded in the strategic core of investor relations. For example, one participant indicated that due to the potential of ESG considerations to impact a company's financial performance, these considerations “are being incorporated within the ambit of investor relations". Investor relations practitioners view ESG as a critical component of long-term value creation and corporate legitimacy. Participants described ESG as a moral and strategic imperative, with disclosures aligned to global frameworks such as the TCFD, ISSB and SDGs. Document analysis confirmed that companies like Exxaro, Harmony and Anglo American Platinum integrate ESG into their investor-facing reports, using sustainability narratives to demonstrate accountability and resilience.

This aligns with stakeholder theory, which emphasises the importance of addressing the interests of all stakeholders, not just shareholders. By embedding ESG into investor relations strategies, mining companies are responding to the ethical and informational needs of investors, regulators, communities and civil society.

6.2.2 Objective 2: To explore the communication strategies applied by investor relations professionals

This study has shown that investor relations professionals employ a range of communication tools to engage investors on ESG matters, including integrated reports, ESG roadshows, one-on-one meetings, corporate websites and social media platforms. These tools are not only used to disseminate information but also to foster dialogue and build trust. Participants highlighted the importance of tailoring messages to different investor segments and using storytelling to contextualise ESG data.

These practices reflect the principles of two-way communication theory, which advocates for dialogic, reciprocal engagement. Investor relations professionals are increasingly acting as facilitators of two-way communication, translating investor concerns into internal strategy and ensuring that corporate narratives resonate with stakeholder expectations.

6.2.3 Objective 3: To assess the challenges and opportunities faced by investor relations professionals in integrating sustainability into their communication strategies

The need for locally relevant messaging, complexity of ESG frameworks and the pressure to maintain credibility while managing reputational risk were some of the challenges faced by investor relations practitioners. Participants emphasised that financial literacy alone is insufficient as effective ESG communication requires a deep understanding of operational realities and stakeholder concerns.

Opportunities lie in repositioning investor relations as a strategic advisory function. Investor relations practitioners are increasingly involved in shaping ESG strategy, advising boards, and influencing capital allocation decisions. The concept of a “just transition” emerged as a critical narrative, particularly in coal-dependent regions, highlighting the need for locally relevant and ethically grounded communication.

6.3 Limitations of the study

6.3.1 Sample size and scope

The study was based on six semi-structured interviews with investor relations professionals from publicly listed mining companies. Although purposive sampling ensured that participants had relevant expertise, the small sample size limits the generalisability of the findings. Qualitative research prioritises depth over breadth (Patton, 2015), but a larger and more diverse sample could have captured a broader range of perspectives, particularly from junior investor relations practitioners, sustainability officers, or board members.

Furthermore, the study focused exclusively on publicly traded companies, which are subject to more rigorous ESG reporting requirements and investor scrutiny. This may have excluded the experiences of smaller or privately held mining firms, which often face different resource constraints and stakeholder dynamics (Hamann *et al.*, 2005).

6.3.2 Subjectivity and researcher bias

Qualitative research relies heavily on the researcher's interpretation of participant responses, which introduces the potential for bias. Although reflexivity was applied to mitigate this, through critical self-awareness and transparency about the researcher's positionality, complete elimination of bias is not possible (Creswell & Creswell, 2018; Berger, 2015).

6.3.3 Generalisation constraints

The findings of this study are context-specific and not intended for statistical generalisation. Instead, the goal is to provide rich, descriptive insights into investor relations practices within the South African mining sector. As Lincoln and Guba (1985) argue, qualitative research prioritises transferability over generalisability, allowing readers to determine relevance to other contexts.

6.3.4 Geographic and sectoral context

The research was confined to the South African mining sector, which operates within a unique socio-political and regulatory environment. South Africa's history of extractive industries, socio-economic inequality and regulatory frameworks such as King IV and the JSE Listings Requirements shape how ESG is interpreted and communicated (Institute of Directors South Africa, 2016). As such, the findings may not be directly transferable to other sectors or geographic contexts where stakeholder expectations, governance norms, and ESG maturity differ.

This limitation aligns with stakeholder theory's emphasis on contextual sensitivity (Freeman, 1984), suggesting that stakeholder salience and materiality are not universally defined but are shaped by local conditions (Mitchell, Agle, & Wood, 1997).

6.3.5 Temporal relevance

The study was conducted during a period of rapid evolution in ESG standards and investor expectations. The emergence of the ISSB, the growing adoption of science-based targets, and the increasing integration of ESG into capital markets suggest that investor relations practices are in flux (IFRS Foundation, 2023). As a result, the findings represent a snapshot in time and may require re-evaluation as regulatory and market conditions evolve.

This limitation reflects the dynamic nature of institutional fields, as described in institutional theory, where norms and practices are continuously shaped by external pressures and legitimacy concerns (DiMaggio & Powell, 1983).

6.4 Recommendations

This study has demonstrated that investor relations in the South African mining sector is undergoing a strategic transformation, driven by the integration of ESG imperatives and evolving stakeholder expectations. Based on thematic insights from interviews and document analysis of companies' sustainability and integrated annual reports, the following recommendations are proposed to enhance investor relations practice and stakeholder engagement.

6.4.1 Recommendations for companies

Embed ESG into core investor relations strategy

Investor relations professionals should integrate ESG considerations into the strategic core of their communication and disclosure practices, rather than treating them as peripheral or compliance-driven obligations. The study revealed a notable disconnect: while ESG is embedded in corporate strategy and sustainability reporting, its integration within the investor relations function often remains superficial, characterised by standardised disclosures and limited strategic framing. Participants stated that "the responsibility for ESG/sustainability information and data resided within another corporate function", suggesting that investor relations teams may lack the mandate or capacity to fully leverage ESG as a value-creation narrative.

This gap undermines the potential of investor relations to influence investor sentiment, capital access, and reputational resilience. ESG performance is increasingly viewed by investors as a proxy for long-term viability, ethical governance, and risk management. As such, investor relations must evolve from a disclosure conduit to a strategic interpreter of ESG imperatives.

This recommendation reflects the study's broader finding that investor relations be repositioned as a strategic function capable of shaping corporate narratives, advising leadership, and fostering stakeholder legitimacy. By embedding ESG into the heart of investor relations strategy, mining companies can enhance transparency, build trust and differentiate themselves in an increasingly sustainability-conscious investment landscape.

Contextualise ESG narratives for local relevance

It is recommended that mining companies tailor their ESG communication strategies to reflect the socio-economic realities and stakeholder expectations specific to the communities in which they operate. The study found that while ESG disclosures are increasingly aligned with global frameworks such as the TCFD, ISSB, and SDGs, investor relations professionals often struggle to translate these standards into locally resonant narratives. Participants emphasised the importance of grounding sustainability messaging in the lived experiences of affected communities, particularly in regions facing legacy issues such as environmental degradation, unemployment and social unrest.

This recommendation aligns with stakeholder theory's emphasis on contextual sensitivity and materiality (Freeman, 2009; Mitchell *et al.,* 1997). It also reflects the ethical imperative to move beyond generic ESG reporting and demonstrate meaningful impact through transparent, community-focused engagement.

Strengthen two-way stakeholder engagement

Investor relations teams should move beyond transactional communication and adopt proactive, dialogic engagement strategies that reflect the principles of two-way symmetrical communication. This model, rooted in public relations theory, emphasises mutual understanding, responsiveness, and ethical dialogue between organisations and their stakeholders (Grunig & Hunt, 1984). In the context of ESG communication, this approach is essential for building trust, enhancing transparency, and aligning corporate narratives with investor expectations.

The study found that investor relations professionals in the South African mining sector are increasingly acting as strategic intermediaries, translating investor sentiment into internal strategy and shaping sustainability narratives that resonate with diverse stakeholder groups. Participants described ESG-specific roadshows, targeted investor meetings and feedback mechanisms as effective tools for fostering engagement. These platforms allow for real-time dialogue, enabling companies to respond to investor concerns, clarify ESG priorities and demonstrate accountability.

By embedding two-way engagement into investor relations strategy, mining companies can enhance relational transparency, mitigate reputational risk, and position themselves as responsive, ethical, and future-oriented investment opportunities. This recommendation aligns with stakeholder theory's emphasis on inclusivity and responsiveness and reflects the strategic repositioning of investor relations as a trust-building and governance-supporting function.

By contextualising ESG narratives, investor relations teams can strengthen stakeholder trust, enhance reputational resilience, and position their companies as ethically grounded and socially responsive investment opportunities.

Harmonise ESG reporting frameworks

Given the proliferation of global sustainability standards, such as the ISSB, SDGs, TCFD and GRI, mining companies must prioritise the harmonisation of their ESG reporting frameworks. The study found that while investor relations professionals recognise the importance of these standards, many face challenges in interpreting and applying them consistently across disclosures. This fragmentation risks undermining the credibility, comparability, and decision-usefulness of ESG information presented to investors.

Participants highlighted that inconsistent reporting practices, such as varying metrics, selective disclosures, and lack of forward-looking data, can contribute to eroding investor confidence and complicate benchmarking. Document analysis revealed that while companies like Harmony and Anglo American Platinum align with multiple frameworks, the integration is often uneven, with gaps in narrative coherence and performance indicators.

By harmonising ESG reporting frameworks, mining companies can enhance transparency, reduce reputational risk, and support informed investment decisions. This recommendation reflects the strategic repositioning of investor relations as a disclosure-driven, stakeholder-responsive function that contributes to long-term value creation and ethical governance.

Uphold ethical transparency and balanced disclosure

Credible investor relations practice requires transparent communication that reflects both achievements and challenges in a balanced and ethically grounded manner. The study found that while mining companies are increasingly aligning their ESG disclosures with global frameworks such as the TCFD and ISSB, there remains a tendency to emphasise positive performance while downplaying risks, missed targets or stakeholder grievances. This selective reporting can undermine investor confidence and raise concerns about greenwashing, particularly in high-impact sectors like mining.

Participants in the study consistently highlighted the importance of honest, context-sensitive communication. As Participant 1 noted, “Investor relations is not public relations,” underscoring the need for disclosures that are not only persuasive but also credible and reflective of operational realities. Document analysis revealed that companies such as Harmony and Sibanye-Stillwater have begun reporting on sensitive issues, such as tailings management, safety incidents and community unrest, alongside mitigation strategies and governance responses. These practices demonstrate a commitment to ethical transparency and reinforce corporate accountability.

This recommendation aligns with stakeholder theory’s emphasis on legitimacy and ethical responsivenes, and reflects the strategic repositioning of investor relations as a trust-building function. By embracing balanced disclosure, mining companies can enhance investor confidence, mitigate reputational risk and demonstrate leadership in sustainability communication.

Position investor relations as a strategic advisory function

Investor relations should be formally recognised as a strategic advisory function that bridges external stakeholder expectations with internal decision-making processes. The study revealed that investor relations practitioners in the South African mining sector are increasingly serving as interpreters of market sentiment, ESG risk and reputational dynamics, yet their strategic influence remains under-leveraged in many organisations.

Participants described investor relations as “the ear on the ground,” responsible for translating investor concerns into actionable insights for executive teams and company boards. This advisory role is particularly critical in high-risk sectors like mining, where ESG issues such as decarbonisation, community unrest, human rights concerns and safety incidents directly influence investor confidence and capital access. Document analysis confirmed that companies such as Exxaro and Anglo American Platinum are beginning to integrate investor relations perspectives into sustainability planning and stakeholder engagement strategies, signalling a shift toward more strategic alignment.

This recommendation reflects the convergence of stakeholder theory and two-way symmetrical communication, positioning investor relations not merely as a disclosure function but as a strategic conduit for trust-building, legitimacy, and sustainable business transformation.

Leverage digital platforms for broader reach

Mining companies should expand and optimise their use of digital platforms to communicate sustainability performance, social impact, and strategic ESG priorities. The study found that while traditional investor communication tools such as integrated annual reports and roadshows remain central, digital channels are increasingly recognised as essential for enhancing accessibility, responsiveness, and continuous stakeholder engagement.

Participants highlighted that digital platforms such as corporate websites, ESG microsites and social media channels offer scalable, cost-effective avenues for disseminating ESG information to diverse audiences. These platforms enable real-time updates, interactive content and broader reach, particularly among retail investors, analysts and civil society stakeholders who may not have access to formal investor briefings.

Document analysis revealed that companies like Sibanye-Stillwater and Harmony are already leveraging digital tools to publish sustainability dashboards, host virtual ESG events, and share community development stories. However, the level of integration and interactivity varies, with some platforms offering static disclosures rather than dynamic engagement.

This recommendation aligns with the study's emphasis on two-way symmetrical communication and stakeholder theory, positioning digital platforms as strategic tools for transparency, trust-building, and inclusive investor engagement. By embracing digital innovation, mining companies can strengthen their ESG narratives, broaden stakeholder reach, and reinforce their legitimacy in an increasingly connected and accountable investment landscape.

The feasibility of most of these recommendations would be dependent on the first recommendation, which entails integrating ESG into the investor relations strategy. For the other recommendations to be implemented, investor relations should be much closer to the ESG narratives. These recommendations underscore the evolving role of investor relations as a strategic, stakeholder-oriented function that balances financial performance with ethical responsibility and long-term sustainability. They offer practical guidance for mining companies seeking to strengthen investor confidence and deepen stakeholder trust in an increasingly complex and accountable operating environment.

6.4.2 Recommendations for future research

Given the evolving nature of ESG integration and investor relations practice, this study opens several pathways for future research. The following recommendations aim to deepen theoretical understanding, broaden empirical scope, and enhance methodological innovation in the field of strategic communication and sustainability in mining and related sectors.

Expand sectoral and geographic scope

Future research should extend beyond the South African mining sector to include other industries such as energy, agriculture or manufacturing and regions across Africa and other emerging markets. Comparative studies could reveal sector-specific ESG priorities, regulatory influences, and cultural nuances in investor relations communication. This would enhance the generalisability of findings and contribute to a more global understanding of ESG-driven investor engagement.

Incorporate mixed-methods approaches

While this study employed qualitative methods, future research could benefit from mixed-methods designs that combine interviews, document analysis, and quantitative surveys. For example, surveys of institutional investors could assess perceptions of ESG disclosures, while content analysis of integrated reports could quantify the prevalence and framing of sustainability narratives. Such triangulation would strengthen validity and offer richer insights into communication effectiveness.

Examine stakeholder perceptions

Further studies could explore how various stakeholder groups such investors, analysts, community representatives, and regulators, interpret and respond to ESG communication. Understanding stakeholder reception would complement the producer-side perspective of investor relations professionals and help assess the credibility, clarity and impact of sustainability messaging.

Explore the evolution of ESG frameworks and regulatory influence

Global standards such as the ISSB, CSRD, and TCFD continue to evolve, future research should track their adoption and influence on investor relations practices. Longitudinal studies could assess how regulatory shifts affect disclosure quality, strategic alignment, and investor confidence over time. This would support policy development and inform best practices in ESG reporting.

Assess the strategic role of investor relations in governance and decision-making

Building on the finding that investor relations professionals serve as internal advisors, future research could investigate the extent to which investor relations influences board-level decisions, risk management and capital allocation. Case studies of governance structures and investor relations-sustainability collaboration would illuminate the strategic integration of communication functions within corporate leadership.

6.5 Closing remarks

This study has illuminated the evolving role of investor relations within the South African mining sector, particularly in the context of rising ESG imperatives and shifting stakeholder expectations. Investor relations is no longer confined to the dissemination of financial data; it has emerged as a strategic communication function that bridges the gap between corporate leadership and diverse stakeholder groups. Through qualitative inquiry grounded in stakeholder theory and two-way symmetrical communication, the research captured how investor relations professionals interpret, navigate, and shape sustainability narratives in a high-risk, high-impact industry.

The findings reveal that ESG integration is increasingly viewed as both a moral obligation and a strategic necessity. Investor relations practitioners are not only tasked with reporting performance but also with fostering trust, contextualising disclosures, and advising on reputational and capital allocation risks. This repositioning reflects a broader transformation in corporate communication, one that demands ethical transparency, stakeholder inclusivity, and adaptive engagement strategies.

While the study was limited in scope and sample size, it offers rich, context-sensitive insights into the lived experiences of investor relations professionals. It highlights the tensions between compliance and strategic alignment, the challenges of communicating complex ESG frameworks, and the opportunities for investor relations to serve as a conduit for organisational learning and stakeholder responsiveness.

Importantly, the study underscores the need for mining companies to embed ESG into the core of their investor relations strategies, not as a peripheral reporting obligation, but as a lens through which long-term value, legitimacy, and resilience are communicated. The recommendations offered aim to strengthen investor engagement, enhance disclosure quality, and position investor relations as a strategic advisory function capable of navigating the complexities of sustainability communication.

As ESG standards continue to evolve and stakeholder scrutiny intensifies, the role of investor relations will become increasingly central to corporate governance, strategic positioning, and ethical accountability. Future research should build on these insights to explore cross-sectoral dynamics, stakeholder perceptions, and the institutionalisation of ESG practices within investor relations frameworks.

In conclusion, this study contributes to the growing body of knowledge on strategic investor communication in emerging markets. It affirms that investor relations, when grounded in dialogue, ethics, and contextual awareness, can play a transformative role in shaping sustainable business practices and fostering trust in an era defined by transparency and accountability.

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ADDENDUM A: INTERVIEW QUESTIONS

Dear Interviewee,

Thank you for agreeing to take part in this research: *Investor Relations and Sustainable Mining: An analytical Study of Corporate Communication and Environmental and Social Accountability in Gauteng Province*

Please note that the researcher has been granted ethical clearance to conduct the research by her educational institution.

The interview will be recorded for the purposes of research data collection and the information gathered will be kept private and confidential.

Your participation is voluntary, and you are free to withdraw from this research at any time, should you feel uncomfortable.

Demographic details:

Academic qualifications:	
Job title:	
Years experience:	
Gender:	

No.	Question
1.	What is your understanding of the role of investor relations in the South African mining sector?
2.	How are environmental, social and governance considerations shaping or impacting the investor relations function?
3.	How have you seen investor expectations on sustainability evolve in recent years?
4.	And how have such expectations shaped your role in investor relations with regards to communications strategies and related disclosures?

5.	What are the key ESG concerns that are generally raised by investors in your company and how do you ensure transparency and alignment when reporting on these?
6.	Which communication channels do you find to be effective when engaging with investors on these issues?
7.	How do you see the role of sustainability contributing to long-term value creation in your company?
8.	How are you balancing transparency with the interest of the organisation when discussing sustainability initiatives with investors?
9.	Could you share some examples of effective investor communications that have driven meaningful engagement on sustainability?
10.	Is there anything else that you would like to add?

ADDENDUM B: CERTIFICATE OF RELEASE

THE INDEPENDENT INSTITUTE OF EDUCATION

ANNEXURE F – CERTIFICATE OF RELEASE (IIE007)

Select the relevant category for which the Certificate of Release is submitted for.

1. Academic Seminar	☐
2. Proposal submission to the Higher Degrees Committee	☐
3. Submission of Dissertation or Thesis for examination.	☒

Students submitting a Master's or Doctoral Proposal, Dissertation, or Thesis should complete Part 1 of this form and send an electronic copy to their supervisor and co-supervisor, who then have to share it with the National Higher Degrees Programme Manager.

PART 1	**Student**
Names:	JENETH
Surname:	NDLOVU
Student number:	[redacted]
Email:	[redacted]
Contact number:	[redacted]
Degree:	MASTER OF BUSINESS ADMINISTRATION
Title of Study:	INVESTOR RELATIONS AND SUSTAINABLE MINING: AN ANALYTICAL STUDY OF CORPORATE COMMUNICATION AND ENVIRONMENTAL AND SOCIAL ACCOUNTABILITY IN GAUTENG PROVINCE
I confirm that my proposal has been prepared in accordance with the guidelines of The Independent Institute of Education on the submission of a Master's / Doctoral proposal.	
[redacted]	31 October 2025
Signature of candidate	**Date**

PART 2	**Supervisor and co-supervisor**
Supervisor title, first and last names:	Dr Bernadette Kruger
Co-supervisor title first and last names:	N/A
I confirm that the candidate's proposal has been prepared to my satisfaction and in accordance with the guidelines of The Independent Institute of Education on the submission of a Master's / Doctoral proposal.	
[redacted]	31 October 2025
Signature of supervisor	**Date**
N/A	

Signature of co-supervisor	Date

ADDENDUM C: LANGUAGE EDITING CERTIFICATE

info@topacademicediting.co.za

info@topscience.co.za

CERTIFICATE OF LANGUAGE EDITING

ANALYSING THE ROLE OF INVESTOR RELATIONS IN SUSTAINABILITY IN THE MINING SECTOR: GAUTENG PROVINCE, SOUTH AFRICA

By

Jeneth Ndlovu

Has been edited by

Dr SH Taylor (PhD)

The focus was on correcting grammar, spelling and punctuation

31 October 2025

Professional EDITORS Guild

Sarah Taylor
Associate Member

Disclaimer

I do my best to ensure that all errors relating to language (grammar, punctuation and spelling) and consistency are resolved. The author is responsible for checking the document and accepting or rejecting the suggestions made through track changes. I am not responsible for any issues arising from subsequent amendments to the document by the author.

ADDENDUM D: ETHICAL CLEARANCE

THE INDEPENDENT INSTITUTE OF EDUCATION

Our Ref: M. 1240725
Enquiries: research@iie.ac.za

01 July 2025

Outcome of Ethical Clearance for Master of Business Administration.

Student name: Jeneth Ndlovu
Student number: [redacted]
Brand and campus: IIEMSA

Dear Jeneth,

Thank you for submitting ethics clearance for the study titled: ***Analysing the Role of Investor Relations in Sustainability in The Mining Sector: Gauteng Province in South African Mining.***

We are pleased to inform you that the IIE's Higher Degrees Committee considered and granted ethics clearance, with minor revisions to the satisfaction of the supervisor. This means that you may proceed with data collection once you have addressed the comments shared by the HDC.

You are reminded to inform the IIE's Higher Degrees Committee of any changes made to the research methodology or title of the research prior to examination. Kindly ensure that all ethical considerations are duly applied whilst collecting, analysing and interpreting the data for the completion of your research.

If you have any questions, please feel free to contact your programme team or supervisor directly.

All the best with your research studies.

[redacted]

Dr Reza Hosseini

Chair: Higher Degrees Committee

ADVTECH House: Inanda Greens, 54 Wierda Rd West, Wierda Valley 2196
P.O. Box 2369, Randburg 2125
Directors: GD Whyte (UK), JDR Oesch, MD Aitken, SCD Lurie
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ADDENDUM E: TURNITIN REPORT

turnitin

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