Anuac
Rivista della Società italiana di antropologia culturale

12 (2) | 2023
Anuac Vol 12 No 2 (2023)

Bringing dissent to shareholders' meetings

An investigation into critical shareholding

Joselle Dagnes

Electronic version
URL: https://journals.openedition.org/anuac/520
DOI: 10.7340/anuac2239-625X-5104
ISSN: 2239-625X

Publisher
Società italiana di antropologia culturale

Printed version
Number of pages: 23-50

Electronic reference
Joselle Dagnes, "Bringing dissent to shareholders' meetings", *Anuac* [Online], 12 (2) | 2023, Online since 31 December 2023, connection on 11 October 2024. URL: http://journals.openedition.org/anuac/520 ; DOI: https://doi.org/10.7340/anuac2239-625X-5104

The text only may be used under licence CC BY 4.0. All other elements (illustrations, imported files) are "All rights reserved", unless otherwise stated.

2023 | Anuac. Vol. 12, n° 2, Dicembre 2023: 23-50

Bringing dissent to shareholders' meetings

An investigation into critical shareholding

Joselle Dagnes
University of Torino

Abstract: This article deals with critical shareholding, that is, the action of non-profit organizations that resorts to involvement in corporate ownership as shareholders to promote socially responsible corporate behaviours. Based on the combined use of sociological and anthropological tools, I focus on the attendance of annual general meetings (AGMs) as a gateway to understand the potential and the limits of the transformative power of marginal actors in investment capitalism. My findings suggest that confrontation through share ownership exerts transformative pressures not only on companies but also on activist organizations, which over time are called to redefine their skills, actions and intervention logic to pursue their goals more effectively and report them to their stakeholders. Thus, the analysis of the phenomenon reveals the dialectical nature of the processes that take place in and around the AGM, giving them a place in the complex dynamics of movements and countermovements of finance and their mutual relationship.

Keywords: Critical shareholding; Annual general meeting; Social movements; Finance; Meeting ethnography

Introduction

The 2019 annual general meeting (AGM) of one of the main Italian banking groups takes place in the auditorium of a large skyscraper in the centre of Milan, lasting from 10am to 5pm. The first hour of the meeting is taken up by the initial communications from the chairman and the presentation of the annual financial statements by the Ceo, while the last hour is occupied by the voting operations: excluding a short lunch break, all the rest of the meeting time is dedicated to questions from shareholders. There are around 30 speeches, all coming from small shareholders owning a very limited number of shares, from a few units to a few thousand each. Overall, the value of the shares held by those taking the floor amounted to 0.001% of the value of the shares represented at the meeting.

Although some questions are provocative – while others, conversely, are flattering towards the management – the atmosphere always remains cordial. Small private shareholders show mutual knowledge, commenting together on the different speeches, and the responses and reactions of the management are friendly, even when the tones of the interveners are colourful. In some cases, they put on somewhat of a show: someone jokingly refers to the speeches given in previous years, someone else is moved by remembering how pleasant it is to meet in person once a year, there are some requests – kindly refused by the chairman – to pose for a selfie together. Although this is an official meeting, the impression is that the economic and financial issues raised by the shareholders are often more like a pretext to conquer the stage, playing an assigned role. The small investors who take the floor are likely looking for visibility, and the management seems to be patiently lending it to them for a day, while waiting to go back to dealing with more serious issues already discussed in other meetings with the investors who matter (see Roberts *et al.* 2006; Birds *et al.* 2019).

During the AGM, this friendly atmosphere is abruptly broken off in a single moment, after three speeches in a row raise the issue of climate change and, in detail, the bank's financing of the fossil fuel industry. The first to intervene is the representative of an association carrying out campaigns against corruption and environmental destruction, which owns no. 5 shares in the bank, for a total value of approximately 60 euros. He complains that the company's climate change policy is unclear and that, despite the promises of internal auditing, the bank is financing highly polluting coal plants with a serious impact in Turkey. Then speaks the Czech representative of a European network

of non-profit associations whose aim is to stamp out the use of coal. He takes the floor as a delegate of an Italian shareholder who also owns no. 5 shares and belongs to the same association as the first speaker. He denounces the loans granted by the bank to highly polluting plants in the Czech Republic and other Eastern European countries, and brings the financial and reputational risks associated with this business to the attention of the other shareholders. Finally, it is the turn of an English shareholder, who owns only one share – for a value of about 12 euros – and represents an international organization focused on the activities that banks finance. In her speech, she stresses the inadequacy of the bank's climate change policy and asks for it to be made public, as promised by the board of directors following the Paris Agreement in 2015.

When it is the bank's turn to respond, the tones are anything but cordial. After a general reassurance from the president about the company's environmental awareness, the CEO takes the floor – and this is the only case in which he intervenes directly in the discussion with the shareholders. Quite vehemently, he argues that it would be appropriate to talk about hard facts, and the hard facts say that his bank is among those least involved in financing fossil fuels. He then highlights the corporate commitment to financing renewable energy and various environmentally sustainable projects in which the bank is involved, presenting them as "facts that speak for themselves". Finally, he mentions some social responsibility initiatives – financial education for children and microcredit for small firms – which seem to have little to do with the critical remarks raised by the shareholders, but which in his opinion "testify to the bank's all-round commitment to sustainability" and make clear the application of the corporate principle to "do the right thing".

Meanwhile, during the questions-and-answers session, some demonstrators have organized a "Fossil Banks, no thanks!" picket in front of the stock exchange headquarters where the assembly is being held. Being in the hall, I only hear a confused buzz and a few screams, but the next day the main specialized media would report the news of the events, describing the meeting as a "not calm" and "disturbed" situation, and giving great prominence to the protests.

The above is an example of shareholder engagement, that is, a form of activism that resorts to involvement in corporate ownership as shareholders to promote socially responsible corporate behaviours (Fleming, Spicer 2007; Dimson, Karakas, Li 2015). Specifically, the example given can be labelled as critical shareholding, indicating the action of non-profit organizations that

acquire a minimum number of shares in listed companies with a bad Environmental, Social and Governance (ESG) assessment in order to attend the AGM and make requests for change (Meggiolaro 2019).

The capital market makes it possible to acquire ownership shares and therefore to influence corporate decisions, at least potentially, hence the phenomenon of critical shareholding arises. This trend can be interpreted as an emerging and unexpected effect of financialization, meant as the new pattern of accumulation that started to appear in the 1970s along with the increasing salience of finance, rather than production, in the economy (Krippner 2005). For non-financial corporations, the financialization process involves a growing share of profit deriving from financial activities and, at the same time, the distribution of productivity gains to the shareholders, rather than their reinvestment in the company (van der Zwan 2014). This shift has led over time, albeit in a non-linear way, to an overall change in corporate behaviour, with the affirmation of the managerial principle of shareholder value and the alignment of investors and executives' interests, thanks to the growing weight of managers' remuneration in stock options (Froud *et al.* 2000). In this process, financialization has particularly empowered those types of investors having a great deal of highly liquid assets and short-term orientation, which are thus now able to exert significant influence on the management direction in order to pursue profit extraction. The phenomenon is now referred to as investor capitalism, indicating the increasingly predominant role of institutional investors, such as mutual funds, pensions and insurance companies (Useem 1996).

The centrality of the stock market, however, can also give rise to a dialectical relationship between the financial actors and society, defining arenas where market and non-market actors bearing different interests come face to face and possibly clash, contrasting what is priced and what is not. Far from the concept of finance as a vehicle for the quantitative homogenization of value (see Zelizer 1994), in critical shareholding the share ownership is exclusively symbolic and the objectives pursued by the activists diverge from the corporate ones, creating an oppositional relationship. In other words, critical shareholding places the expansion of finance at the centre of its action, transforming it into a tool to leverage the orientation of shareholders and managers from within corporations and, thereby, to influence the complex relationship between society and the market in this era of financialization.

In this article I will focus on these dynamics, interpreting them as a countermovement of finance. Specifically, I will investigate the conditions under which critical shareholding can generate a change in the orientation of actors and organizations, company policies and daily practices. To do so, I will use AGMs as the gateway to observe, understand and interpret the action of the subjects involved. The research is based on original empirical material consisting of: i) analysis of the AGM documentation officially made available by companies (in particular preparatory materials and minutes of the meetings); ii) 14 semi-structured interviews with company chairs and directors, investor relations division officers, investment fund representatives, individual shareholders and activists belonging to non-profit organizations;[1] and iii) ethnography conducted on three AGMs in April, May and October 2019.

While documentary research and interviews with key informants – both internal and external to companies – are fairly common methods of investigating corporate structure, attention to attendance of AGMs is relatively rare in sociology. However, according to the studies that have used participant observation in corporate meetings, it has undoubted advantages, such as a greater focus on the formal and informal interaction between actors, as well as the possibility of retracing the dominant corporate narrative and the alternative narratives proposed by other subjects (Carrington, Johed 2007). In other words, through an ethnographic approach borrowed from the anthropological study of political assemblies (Abélès 2000) and of corporations (Apostolides, Boden 2005) it is possible to reach a "thick description" of AGMs (see Geertz 1997), tracing material practices and discursive strategies grounded in specific corporate realities (Dolan, Rajak 2016). Thus, data triangulation is crucial (see Olsen 2004; Olivier de Sardan 1995): through ethnography the minutes of the AGMs can be enriched with notes on forms of soft power, as well as on informal exchanges that take place on the sidelines – for example, during breaks and downtime – and to capture exchanges of looks, tones of voice and gestures. Furthermore, the interviews reveal the actors' point of view on these exchange dynamics and allow reconstruction of the history and effects of previous interactions, placing them in the organizations' "real-life" experience (Carrington, Johed 2007: 708).

1. In detail, the interviews were carried out with three activists belonging to non-profit organizations; two chairmen and a CEO of listed companies; two investor relations managers of listed companies; a representative of an international investment fund; and five small shareholders who regularly participate in shareholders' meetings. All interviews were conducted in person, were recorded and lasted between 40 minutes and two hours.

This contamination between different methods of investigation has not only a methodological value, but a heuristic one too. The combined use of sociological and anthropological tools allows to reconstruct the arena of contradictory relationships between corporate actors and activists when dealing with the (in)compatibility of financial and social values (Dolan, Rajak 2016), and to analyse how unprecedented domains of corporate power can emerge from this relational arena (Apostolides, Boden 2005). Specifically, the ethnographic scrutiny of companies – and of the specific *device* of AGMs – focuses on how discourses and practices (e.g., management of the discussion and the attribution of legitimacy to the issues that emerge) can shape new corporate set-ups, displaying a subtle balance between compliance and concealment, ritualized and/or enacted by multiple actors (Dolan, Rajak 2016). As we will see, this dynamic weakens the boundaries between corporations and society, giving rise to a specific form of countermovement in finance.

In this article, the issue of blurred boundaries is also relevant from a theoretical and analytical perspective. As many authors argue (see Pitluck, Mattioli, Souleles 2018; Souleles 2020) economic anthropology is by definition interdisciplinary, and its vitality is connected precisely to its ability to bring together theoretical frames, analytical tools and methodological approaches from different disciplines (i.e. anthropology, sociology, political economy, heterodox economy). Consistently with this view, my analytical starting point is drawn from the neo-institutionalist approach in sociology, according to which to understand organizational change – as well as the attempts to generate it – it is not sufficient to focus on the single organization, but reference needs to be made to a composite system of organizations able to influence each other. In this regard, it is useful to introduce the concept of organizational field, defined as "sets of organizations that, in the aggregate, constitute a recognized area of institutional life" (DiMaggio, Powell 1983: 148), namely the group of relevant actors in a certain field of activity. Although the AGM is not an organizational field in itself, it allows us to observe a commonly hidden portion of the field where interaction between stakeholders with conflicting interests takes place. Two aspects of the neo-institutionalist approach are particularly useful here. They are: i) the emphasis on the cognitive, cultural and political dimension of institutions, that is, the role of prevailing interpretative models in guiding action within organizations (Zukin, DiMaggio 1990), in this specific case meaning that the AGM can be seen as one of the sites where stakeholders struggle either to establish new cultural frames or to maintain existing ones;

ii) considering the organizational field as a context of mutual constraints and influences: inside the field, it is not possible to clearly distinguish between the organizations exerting pressure to change and those that are pressured, since the interaction within the field is reciprocal and leads to a change for all the actors involved. What is more, this ongoing overall change favours the process of mutual legitimation rather than jeopardization of the institutions at stake (Meyer, Rowan 1977). The emphasis on the interpretative frames is consistent with the approach of anthropological studies on social movements, according to which socio-cultural factors influence both protesters and their counterparts, sometimes in an unexpected way even for the subjects implementing collective actions (Salman, Assies 2017). More generally, my work is in dialogue with the contributions of economic anthropologists who emphasize the political dimension of financial processes in relation to complex institutional settings (see Abélès 2000; Mattioli 2020; Ortiz 2021).

Consistently with these principles, my hypothesis concerning the critical shareholding phenomenon is that confrontation through share ownership exerts transformative pressures not only on companies but also on activist organizations, intended as a form of collective action, which over time are called to redefine their skills, actions and intervention logic to pursue their goals more effectively and report them to their stakeholders. In testing this hypothesis through empirical material, it will also be important to consider the imbalance of power between the subjects involved and the risks of manipulation of one towards the other. The analysis will therefore adopt a twofold perspective, focusing on the changes in both the target companies and the critical organizations.

The article proceeds as follows. In the next section, I will introduce the analytical background for the study of the critical shareholding phenomenon. I will then briefly describe its origin and development in Italy, focusing on the experience of the main activist organizations. Afterwards, I will present and discuss my empirical findings in two sections, dedicated to activist organizations and target companies respectively. Broader suggestions about the social and analytical implications of my findings will be provided in the concluding section.

Attending the AGM, taking the floor, protesting

The AGM, meant as a site of confrontation between shareholders and management, gives the plastic representation of the relationship between ownership and control in corporations.

According to the literature, the AGM performs three main functions: i) it provides shareholders with information about the company's economic and financial performance (communication); ii) it ensures that shareholders express their consent on operations proposed by the management (legal formality); and iii) it offers a forum for discussion between shareholders and managers (accountability) (Strätling 2003).[2] While in the first two functions the management prevails, in the third the shareholders can be protagonists, regardless of the number of shares they hold. In fact, in most corporate legal systems, even those who own only one share can attend the AGM and ask questions, demanding the managers' accountability in running the company. In other words, thanks to its third function, the AGM could be conceived as a device to keep under control the principal-agent conflict between shareholders and management (Carrington, Johed 2007). Namely, it is the situation in which the shareholders (the principal) delegate functions and power to the management (the agent) to run the company, while exposed to the risk of opportunistic behaviours: in fact, management can take advantage of the asymmetry of information existing between the parties and not to stubbornly pursue profit maximization, which is the primary interest of company owners (Jensen, Meckling 1976).

However, this perspective is partially questioned by those who point out that for the most part AGMs are deserted by the major and institutional investors, who usually attend other meetings arranged specifically for them[3] (De Jong, Mertens, Roosenboom 2006; Roberts *et al.* 2006). Research has shown that raising a question during the AGM is a last resort for high-level investors:[4] their ability to influence corporate decisions, combined with the desire not to damage the reputation of the company in which they have invested, makes them opt for informal consultations with the management (Short, Keasey 1999; Strätling 2003; Birds *et al.* 2019). Indeed, institutional investors

2. Some studies highlight the ritual dimension of AGMs which also emerges in the performance of their functions, whose aim is to legitimize the management over the company by making the existing power structures visible (Hodges, Macniven, Mellet 2004; Nyqvist 2015). Even the criticisms – which often take on a ritual dimension too – are functional to strengthening the construction of facts and trust (Catasús, Johed 2007).
3. This point is also confirmed by a Chairman I interviewed: "there is no international institution that participates, that is, there is no large fund, no one shows up at the AGM, everyone says 'I'll come to talk to you separately'" (Chairman, int. LC3).
4. An investor relations manager interviewed clearly illustrates this point: "The AGM is the place where chickens come home to roost, but only if these chickens haven't been eaten before in one-to one meetings" (Investor relations manager, int. LC5).

"clearly preferred not to 'waste' time by attending annual general meetings (AGMs) and considered that they could perform their active voting function perfectly well without such attendance" (Solomon *et al.* 2000: 220).

The result is that it is very rare to meet major investors at AGMs. Meetings are usually only attended by a few small private shareholders, who participate for various reasons, including the sense of belonging to the company, the quest for a speakers' corner and the political will to promote their own causes (Strätling 2003; Apostolides, Boden 2005). This is also true in the Italian case: in the three AGMs in which I took part, the number of shareholders in the hall ranged from approximately 30 to 80 and was made up almost exclusively of individual investors.

In the last two decades, AGMs have increasingly become physical sites for protest, as well as for demanding accountability, precisely because of their characteristics: they are easily accessible (in most countries even one share is enough to have the right to attend and to speak); they allow direct interaction with the top management, which is required to answer the questions posed; they guarantee high visibility and publicity, due to the media coverage. In other words, critical shareholding transforms AGMs into a place where a particular *voice* is exercised: while not leading to an immediate change in business approach, it can nevertheless have a strong impact on the proceedings of the AGM itself, as well as possible repercussions on the direction of expansion of financial capital in non-financial corporations (Goodman *et al.* 2014). Widespread sensitivity to possible scandals related to corporate responsibility in the environmental and social fields and the awareness of their media resonance lead companies to devote a lot of energy on the one hand to preparing the appropriate responses to the critical issues raised (Apostolides, Boden 2005) and on the other hand to trying to weaken the impact of critical shareholding on the AGM and the other investors (Hadani, Doh, Schneider 2018).

The dynamics triggered by critical shareholding have so far been given little attention in the literature, with the partial exception of social movement scholars (see Waeger, Mena 2019). The focus is in particular on the potential that social campaigns have in "moralizing" companies and the entire economic system (Arjaliès 2010), through the analysis of what has been defined as "private politics" (Soule 2012). Following Waeger and Mena (2019), we can distinguish two main types of studies in this area: the first concentrates on activists and the conditions under which they can mobilize tangible and intangible resources – such as money, specialist knowledge and relational net-

works – to advance their cause; the second focuses on the target companies, investigating their characteristics and reactions to the campaigns promoted by social activists. Although these contributions offer a promising analytical background, they show a twofold limit: i) they tend to treat activists and target companies separately, thus failing to see the interplay of reciprocal influences between them; ii) they lack a situated perspective, dealing with different forms of activism within the same analytical framework, such as social campaigns, boycott campaigns and various forms of shareholder engagement. This article aims to fill this gap by focusing specifically on the phenomenon of critical shareholding in Italy.

The roots of critical shareholding can be traced back to some broader forms of shareholder engagement that emerged in the USA at the beginning of the 1970s, when a coalition of religious groups – the Interfaith Center on Corporate Responsibility (ICCR) – began to participate in the AGMs of large American companies to protest against their investments in apartheid South Africa. The path chosen was the presentation of shareholder resolutions, which in the event of approval would bind the company to divest. Although no resolution was approved until 2018,[5] this engagement influenced the companies' investment policies; meanwhile, the ICCR evolved into a partnership of active shareholder funds that currently manage approximately $ 400 billion in assets (Meggiolaro 2019).

Following the ICCR experience, but having to deal with the different European legislation on shareholder resolutions,[6] starting from the end of the 1980s some organizations of European activists such as the German *Dachverband der Kritischen Aktionärinnen und Aktionäre* (DKA) began to promote real critical shareholding by taking the floor in the AGMs of numerous companies and raising environmental and social issues. In the following years, other organizations adopted the same form of shareholder engagement, giving life to a plurality of initiatives which differ from each other for the tones used (extremely aggressive, as in the case of the DKA, or based on constructive dialogue, as in the case of the Dutch *Vereniging van Beleggers voor Duurzame*

5. In 2018, with 69% of votes in favour the AGM of one of the main US arms companies approved a resolution proposed by a group of Dominican nuns, members of the ICCR, which obliges the company to monitor the episodes of violence in which its weapons are involved (Meggiolaro 2019).
6. Unlike simple participation in the AGMs, adding shareholder resolutions to the AGM agenda is only possible with certain capital requirements, in Europe usually corresponding to 5% of the share capital represented, even collectively. In Italy, the required share is 2.5%. In the USA, on the other hand, a 2,000 $ capital is sufficient.

Ontwikkeling (VBDO)) and for the diversity of those involved (for example, the British ShareAction, created in 2005, includes trade unions, environmental associations such as WWF and Greenpeace, and social organizations such as Amnesty International and Oxfam). The first European network of critical shareholders, the European Responsible Investment Network (ERIN), was created in 2016 by 36 organizations from 12 different countries (Meggiolaro 2019).

In Italy, the first pioneering critical shareholding initiative was born in 1989 with the Legambiente group *Azionisti ecologisti*, which began to take part in the AGMs of listed companies to ask for their ecological conversion.

The initiative lasted until 2000: in 2003 the baton was picked up by *Banca Etica* and its newly created *Fondazione Finanza Etica* (FFE, which, unlike traditional banking establishments, is a cultural foundation), which would become the most active player in the following years, setting up a working group on shareholder engagement involving numerous representatives of civil society. In 2007, upon the proposal of some participants in the working group, for the first time FFE purchased a small – although not entirely symbolic – share quota in two companies: the energy company Enel and the oil and gas company Eni (respectively 250 shares, for a value of approximately 1,750 euros, and 80 shares, equal to approximately 2,000 euros), and began to participate in their AGMs, soliciting them particularly on environmental issues and their energy policies.

Recently, the number of companies subject to critical shareholding in Italy thanks to FFE has expanded. Since 2016, upon the proposal of Rete Italiana per il Disarmo (RID, Italian Network for Disarmament), FFE has participated in the AGMs of the defence and security company Leonardo (formerly Finmeccanica), thanks to the possession of 3 shares, for a value of approximately 30 euros. In 2017, together with Forum Italiano dei Movimenti per l'Acqua, it bought 5 shares in the multi-utility group Acea (an investment of approximately 50 euros) and, in the same year, it also made its debut abroad, participating together with RID in the AGM of the German weapons-manufacturing firm Rheinmetall. Rheinmetall, among other things, has production plants in Sardinia, from where the weapons are exported to Saudi Arabia to be used in the Yemen war. Since 2018, together with the organization Re:Common (RE), FFE has participated in the AGM of the insurance company Generali, thanks to 10 stock shares (around 150 euros), while in 2019 it was the turn of a new international initiative, with the participation in the AGM of the clothing

retail company H&M in Sweden, together with the Clean Clothes Campaign (Meggiolaro 2019). Thanks also to the partnerships created over time, social (e.g., violations of human rights) and governance issues (in particular remuneration policies) have been added to the initial activities which concentrated above all on environmental issues.

At the same time, critical shareholding initiatives in Italy are now no longer limited to those promoted by FFE. Some organizations that had started their shareholder engagement with FFE have become autonomous over time: they now participate in AGMs – both those where FFE is present, maintaining organizational coordination, and other new ones – as independent shareholders, intervening on their own behalf. Moreover, alongside these major initiatives, in the last decade several listed companies have also been subject to critical shareholding by individual activists or local groups, both independently and invited by the more organized subjects mentioned above. In one of AGMs I attended, for instance, a very young shareholder who was not part of any organization took the floor to raise the issue of carbon compensation.

Changing to make others change

As already mentioned, my hypothesis – consistent with the organizational analysis promoted by Sociological new institutionalism – is that the shareholder engagement implemented through AGMs does not only – or mainly – act on the target companies, but also requires a significant change in the activist groups. The coordinates of this change, deriving from the analysis of the empirical material I collected, are illustrated in this section, which focuses on the political practice of collective social actors, as suggested by the anthropological literature on social movements (Escobar 1992).[7]

We can identify three main types of changes that activist organizations make when critically confronting their target companies. First, a change can be observed in the slant of the interventions in the AGM compared to previous (or alternative) forms of pressure on the same companies. As noted in the previous section, critical organizations do not start attending AGMs out of the

7. The empirical material presented in this and the next section is primarily based on the interviews conducted with the three representatives of the critical organizations active in Italy (FFE, RID, RE), because these interlocutors, more than others, have focused on the concrete practices of critical shareholding and its effects. Nevertheless, some references are also made to the content of the other interviews; more generally, the interviews with non-activists, together with the fieldwork and the analysis of the AGMs official documentation, have been used to trace the analytical and interpretative framework adopted.

blue, but usually have intense experiences of campaigning on ESG issues behind them. These campaigns are oppositional and, since they are public, they also aim to reveal to consumers the contradictions between the value system professed by companies and their actual operation. Thus, the slant is often polemical, if not downright aggressive. This approach, however, has turned out to be inadequate during participation in AGMs, where one of the objectives is to initiate a dialogue with the management and with other investors:

> If you only go there as the super-protester, who basically says 'you're all accomplices in the deaths and destruction in the world', it's unlikely that other people in there will be on your side.[8]

> We started with critical shareholding in 2007 in a very aggressive way [...]. Now our approach has changed, we've understood that great results aren't obtained by attacking the company, the results are obtained while, yes, being very critical but with facts, numbers and alternative proposals.[9]

This last interview excerpt evokes a second change that critical organizations undergo by engaging in AGMs, closely connected to the first one. Just as the slant must change, so must the proposed contents, at least partially. In fact, the traditional campaigning activity refers to a moral dimension, regardless of economic considerations. In attempting to initiate a dialogue with the target companies, the critical organizations must, however, set aside exclusively ethical positions, and instead focus on tangible arguments to support their claims: "Ten years ago, we attended assemblies in a naïve way, asking questions as idealistic activists. Now we participate with questions prepared by financial analysts and lawyers".[10] In other words, a shift in content is required from *what is right for society* to *what is useful for the company*, according to a logic of economic rationality. The meeting minutes of the Italian companies that, in the last five years, have been subject to critical shareholding testify this transformation, despite their concise form. To be effective, activists must somehow temporarily change their role. It is not simply a question of "pretending to be an investor for a day",[11] but of adopting a new perspective and logic of action in order to be credible interlocutors in the AGM:

> It's not about saying 'stop making weapons', which is our idea, but 'what can you do to guarantee shareholders business sustainability for the future?'. If you do critical shareholding, you must take the view that you're no longer

8. Activist, int. RID2.
9. Activist, int. FFE1.
10. Activist, int. FFE1.
11. Activist, int. RE3.

> just an activist, but a shareholder [...] You go there as a shareholder, so you have to put yourself in the shareholder's shoes.[12]

Finally, the third type of change concerns the redefinition of the objectives of critical action, which reflects the multiplication of interlocutors whom the activists have to address and, consequently, the greater complexity of their work and communication. In detail, it is possible to identify four main interconnected objectives that are pursued through participation in the AGM.

A first basic objective, usually the initial one when an organization debuts in an AGM, is to give visibility to ongoing campaigns. AGMs are therefore perceived in the first instance as a showcase for protest and awareness initiatives already underway. Hence, participation follows an activist more than a shareholder logic, by aiming to exploit the media coverage of AGMs to expand the number of people receiving the campaign communication as much as possible:

> The critical shareholding activities we do have also had a good response from the media and this is important to us. [...] If we go there, we protest, we say things, this is news and the media is there covering the news. In this way, we're also able to relaunch related campaigns.[13]

Even at a later stage, when the objectives of participation in AGMs become differentiated, communication remains a cornerstone of the critical organizations' action. At this point, it can be more sophisticated, providing different channels for different audiences: the hope of media coverage for the general public – as occurred in two out of three AGMs that I attended, on the side-lines of which activists were interviewed by the media – is thus added to internally managed communication, which aims to reach those who are already supporters of the organization and those belonging to other activist groups sensitive to the cause, to inform and motivate them:

> Over the past five or six years we've tried to make the AGMs a social event too, so, to go live on Twitter, with the hashtags, clearly for a small group of interested parties. [...] And then on Facebook: this year we also had a social media manager who attended all the AGMs with us and made videos for us and then posted them on Twitter, Instagram and Facebook.[14]

A second objective related to participation in AGMs concerns the acquisition of corporate information that is not publicly available. Campaigning organizations often have difficulty interacting with target companies and

12. Activist, int. RID2.
13. Activist, int. RID2.
14. Activist, int. FFE1.

accessing detailed information about their behaviour in sensitive areas. Becoming a shareholder expands these possibilities, since the management is obliged to be accountable towards the owners of the company, even those who own only an infinitesimal share of it:

> We participated with (*name of an NGO*) in the AGM of (*name of a listed company*). They (*the NGO*) had been trying to ask specific questions about some aspects of management for years, and the company ignored them. But if you go there as a shareholder in the meeting, the company must answer you. The information aspect is very important because you, as a shareholder, acquire a right that you don't have as a campaigner.[15]

Therefore, participation in the AGM becomes not only a tool to give resonance to campaigns but also a way to strengthen them, allowing activists to acquire corporate information that is otherwise precluded:

> Having first-hand, secure, accurate information from companies is a tool that is perhaps less visible, less shiny than the moment of protest, but it's fundamental for our campaigns.[16]

Legislation comes to the aid of critical organizations in the delicate balance between public communication and the possibility of acquiring information. Article no. 127 ter of the *Testo Unico dell'intermediazione finanziaria* (Consolidated Financial Intermediation Act), introduced by Legislative Decree no. 27/2010, sets out that shareholders can ask questions even before the AGM and that the company must give a written reply at the latest during the AGM itself. This opportunity has turned out to be a central tool in the hands of activists, precisely because it allows them to pursue multiple objectives at the same time:

> This gives us a great advantage because very often our questions are very technical, boring even, they're of no interest to either the press or the public. So we select a couple of impactful questions for the AGM, to launch them to the press and the campaign supporters, and then all the technical questions, which, however, we need in order to understand how to continue the campaign, are sent before the meeting, as required by article no. 127 ter.[17]

The selection of questions is a crucial point underlined by all the activists. An examination of the AGM official documents shows the extreme precision of the questions submitted before the meeting by these activists, concerning for example the effective tax rates, the interest income, and the revenue of the

15. Activist, int. FFE1.
16. Activist, int. RID2.
17. Activist, int. RE3.

subsidiaries, with data break-down by country. Part of the critical shareholding process consists of learning how to operate effectively, on the one hand to obtain impactful communication and displace the target company by putting it in difficulty during the AGM, on the other hand to get valuable information that is usually hidden:

> Also based on possible media coverage, the decision we make is above all the choice between 'Do we send these questions before the meeting?' and 'Do we ask these questions orally during the AGM?'. Because if you send them before, you lose the 'I raise my hand and ask' impact, [...] but you have the advantage that you have written answers, so you can then use them.[18]

The third objective, which directly refers to the change of role from activist to shareholder mentioned above, consists of exerting influence and pressure on other shareholders. As we have seen in the previous sections, this objective is often difficult to pursue due to the lack of interlocutors in the AGM: since the large shareholders tend to desert it, the AGM can rarely become a place for discussion with them. In the three AGMs that I attended there were no large investors and the funds were represented by young practitioners from law firms who acted as proxy advisors. However, also thanks to the media coverage, it is always possible that the issues raised during the AGM will subsequently come to their attention:

> When we participate in the AGM [...], we have to translate our themes, and say for example: 'beware that pollution can cost you a lot in fines that can then decrease the profit of shareholders' [...]. What we always try to do is ensure that a theme that arises within a campaign ends up becoming a relevant theme for other shareholders as well.[19]

The ultimate goal, in this case, is to build alliances with other relevant owners beyond the AGM, so that they develop attention to the issues raised by activists and, possibly, urge the company to change its behaviour. However, this is a difficult objective to pursue, which would require a type of action by large shareholders that at the moment is hardly observed in the Italian context:

> If they were many more shareholders for profit saying: 'This business direction [...] creates problems for us because it doesn't create profit', [...] this would be very important, it'd give us more strength. Because we'd act with more quantity, but also with a different quality.[20]

18. Activist, int. RID2.
19. Activist, int. FFE1.
20. Activist, int. RE3.

The fourth and final objective concerns the actual impact on the target company's policies. This objective, which at first glance might seem to be the main reason why critical organizations participate in AGMs, in actual fact appears much more nuanced and often subject to redefinition compared to the initial plans. In trying to change corporate policies, activist groups need to put aside the radicalism that usually characterizes their actions and focus on gradual interventions. In other words, they must accept the inertia of large companies and proceed according to an incremental logic, and make do with affecting limited aspects with their solicitations:

> On several occasions, they (*the target companies*) accepted our proposals and made them their own [...]. We're hardly talking about revolutions, however... often the critical shareholder is frustrated by the fact that yes, we have said this and that, they tell us yes and then do nothing. In reality, companies are very complex organisms, they need a lot of time to change, [...] we must always be there to tease and make proposals.[21]

This shift from a radical to an incremental logic of action introduces a significant change in the assessment of critical shareholders' success and, at the same time, can also make the concomitant pursuit of other objectives, in particular communication, more complex:

> One of our successes was the modification of the remuneration policy regarding sustainability criteria: the company had included 15% ESG criteria among the long-term variable remuneration criteria. We said: we're happy that you've added ESG criteria, but they don't seem very objective criteria, and we explained why. We'd like you to change these criteria. They modified them and raised their weight from 15% to 25%. However, this is a success that is difficult to communicate to the general public, because we're not talking about moving mountains.[22]

This example shows how critical shareholding profoundly affects the balance and objectives of both the activist organizations and the target companies. In the next section, I will go into this last aspect.

Target companies amidst resistance, pressure and openness

Faced with the action of critical organizations, the reaction of target companies can essentially be of two types: defensive or willing to dialogue and make changes. Obviously, this is an analytical distinction, which in reality is usually not so rigid: on the one hand, there are many intermediate positions that companies can take, also depending on the topic raised; on the other

21. Activist, int. FFE1.
22. Activist, int. FFE1.

hand, over time the orientation of a single company can shift towards an attitude of greater openness or closure to external solicitations.

In the defensive sphere, we can first of all identify some strategies concerning the management methods of the AGM. These are dynamics to neutralize the opposition, which aim to dampen their criticism in the eyes of both other shareholders and the media. A first banal technique concerns the time management during the AGM, which can limit the expression of dissent:

> It also depends on the AGM, there is management and management, at the beginning the chairman can say: the interventions can be of a maximum of 10 minutes and a 5 minutes reply, or a maximum of 5 minutes and a 2 minutes reply. Once these rules did not exist and the troublemakers talked for an hour of interventions.[23]

In the AGMs that I attended, a sound signal warned the speakers that their time was running out. In one of them, moreover, if the intervention lasted more than 30 seconds after the end signal, the microphone was deactivated. In another AGM, in giving the floor to some participants – evidently already known for the interventions made in the past years – the chairman was recommended to respect the 10 minutes assigned and not to digress, eliciting giggles from other attendees and, in at least two cases, a heated argument with the speakers.

The participation of compliant subjects in the AGM and the scheduling of a well-determined sequence of speeches are also part of the management methods:

> (*An NGO*) brought some people from Africa or Latin America to criticize the company. (*The company*) has studied a counter-strategy by inviting people close to it to speak in the AGM [...], such as friendly NGOs, university professors with similar positions to theirs. [...] They organize the AGM, so they leave nothing to chance: our first speech is followed by a speech in support of the company, then there is me, then another speech in their favour, then there's our 'bad' Nigerian and then there's their 'good' Nigerian. It's like a big sandwich where there are layers that soften everything.[24]

But the management of dissent does not only involve the actual moment of the AGM. Often companies try to start a dialogue with critical organizations outside the meeting. While in some cases, as we will see, this is aimed at introducing some real changes to their policies, in many other cases it is simply a way to try to keep the activists quiet:

23. Chairman, int. LC1.
24. Activist, int. FFE1.

> Especially in the case of large companies that have invested a lot of money in the corporate social responsibility departments in recent years, they try to send us their CSR manager who comes to recite all the criteria they follow but doesn't answer our questions. [...] The company always tries to neutralize us with this CSR function, which in most cases is an offshoot of marketing.[25]

An investor relations manager partially admitted this practice, stating that:

> Except in rare cases, there is no one-to-one dialogue with small shareholders. The only exception is when there is an organized team that raises sensitive issues for the company, in this case targeted meetings can be organized.[26]

Another outside-the-meeting strategy, compatible with this one, consists of trying to break any alliances that may be created – or which may exist from the outset – between different critical groups, according to the divide and rule policy:

> What (*the company*) tries to do most of the time is to isolate the various groups. If they see four organizations participating in the AGM, they try to contact only one of them and say: please come (*to a private meeting*), but don't tell others anything.[27]

In addition to defensive behaviour, there may be openness, which however in some cases is just a façade:

> When I was in (*name of a listed company*) an environmental activist, a nice guy, took part in the AGM. Every year he made the same intervention but we always let him talk, it was important for the company, also to be sensitive on certain issues.[28]

Sometimes real change happens due to a displacement effect: not all companies are used to being in the spotlight due to public criticism and, when this happens, the desire to protect their reputation can be the driving force behind seeking dialogue with activists and intervening on company policies:

> (*This company*) is an exception, because its AGM is very crowded, there are small investors from the local area. The first year, people applauded at the end of our speeches. It was so unusual [...]. This forced the company to make some commitments immediately. The CEO and the chairman came to talk to us on the sidelines of the AGM... no one had ever campaigned against them, their brand is considered reassuring, so they recognized the huge risk to their reputation. Although in an awkward way, they immediately made commitments and within two to three years launched policies on coal. This

25. Activist, int. FFE1.
26. Investor relations manager, int. LC4.
27. Activist, int. FFE1.
28. Ceo, int. LC2.

> AGM was very strategic for us, even more than we thought, because they felt a lot of pressure and acted accordingly.[29]

Even when the change is not so sudden, the repeated confrontation with critical shareholders in the AGM – and the associated reputational risk – can produce a transformation over time. This transformation stems primarily from a change in the views towards the activists. In other words, they stop being seen exclusively as a problem and instead begin to be conceived of as subjects with knowledge and skills, from whose action the company can derive concrete benefits:

> The company listens to us and recognizes that we're prepared interlocutors, and that it can also learn something from us. For free. A manager told us: 'basically, you've given us free advice on this issue'. [...] They've understood that it's worth listening to us, and not ignoring us.[30]

This shift in perspective on critical shareholding can ultimately lead to real change, and cause the company to modify some aspects of its business:

> In the 2017 AGM, we raised the issue of coal imports from Colombia associated with human rights violations, and the CEO made a commitment and said: 'I'm tired of this Colombian story that you're always bringing up, I promise I'll go there and check it out'. And the following year he broke the contracts with these suppliers... A decision that the company then also used to appear virtuous in the eyes of its stakeholders.[31]

Conclusions

The analysis of critical shareholding reveals some concrete dynamics related to the expansion of financial capital in corporations and its consequences on the rest of society. Far from being a homogeneous and homogenizing field, in which a single type of value, supported by quantitative metrics, it is stated, finance instead shows multiple facets, as do the actors who populate it and are engaged in a continuous redefinition of the meaning of their economic actions (Zelizer 1994). In this concluding section I focus on these aspects, highlighting how they contribute to advancing our knowledge on movements and countermovements of finance and their mutual relationship.

The empirical material allowed close observation of the shareholder value approach – which drives the expansion of finance in the non-financial sector – revealing its complex nature. If, in general terms, the shareholder value

29. Activist, int. RE3.
30. Activist, int. RID2.
31. Activist, int. RE3.

approach indicates that the main objective of companies is to promote the interests of shareholders, here the attention is on the plurality of these interests, which can partially go beyond economic rationality. In fact, shareholders are not all the same and, consequently, the way they conceive of the meaning of *value* is not the same either.

Alongside actors oriented towards immediate enrichment – making up the great majority – there are some critical shareholders, who, as we have seen, exploit the opportunities provided by financialization to promote ESG causes; but there are also, for example, institutional shareholders aiming for long-term sustainable investments that may eventually take a stand in favour of some changes and thus promote the activists' work (Goranova, Ryan 2014). So, even in a context in which the maximization of financial value largely prevails, shareholders remain heterogeneous and their actions can introduce fractures within the seemingly monolithic movement of finance. These fractures can then be amplified by actors external to the corporations, such as the media and individual citizens, that work as a sounding board for particularly sensitive issues and can foster unprecedented alliances. A recent example of a stance taken by an institutional investor concerns BlackRock, the largest investment fund in the world, which – under the pressure of public opinion – sent a letter to the companies in which it has invested announcing possible dissenting votes in the AGMs in the absence of a concrete commitment to fight climate change.[32]

The study of critical shareholding therefore reveals the dialectical nature of the processes that take place in and around the AGM, showing its potential but also its limits, due, for example, to the scarcity of real interlocutors – such as large shareholders – who take part in it. The ethnographic approach is particularly suitable for this analysis, since it can highlight the relevance (or irrelevance) of the AGM as a physical place of confrontation between shareholders. Observing the functioning of a place formally appointed to make official corporate decisions reveals, among other things, the existence of further informal meetings – hidden and inaccessible to most – where the salient issues are actually discussed and deliberated.

The emergence of a dialectical relationship between actors, played out both inside and outside the AGM, also invites proper consideration of the dimension of time. In detail, analysing the long-term relationships between critical

32. www.blackrock.com/corporate/investor-relations/larry-fink-ceo-letter (accessed on 3/02/2022).

shareholders and target companies, rather than focusing on individual episodes of confrontation, shows the incremental nature of change and its two directions, thereby confirming my initial hypothesis. A diachronic perspective allows to understand, on the one hand, that the absence of radical changes in corporate behaviour does not usually mean that everything remains invariable, but that small progressive changes occur whose extent can only be appreciated in the long term. On the other hand, we can thus see that the transformations concern all the actors involved, not just the target companies, and that indeed part of the change derives precisely from the mutual orientation of those exercising and those subject to the pressure.

This brings me to the last point that I would like to emphasize, concerning the dynamics of mutual legitimation that arise when a target company accepts critical solicitations and introduces a real change in its policies. If it is true that this constitutes the greatest desirable success for activists, who see their efforts valued and can report it to their supporters, it is also true that this implies an attribution of recognition to the target company, which in turn can exploit this external acknowledgement to promote itself with its stakeholders and consumers.

This process recalls Boltanski and Chiapello's analysis of the spirit of capitalism, according to which criticism catalyses change and neutralising adaptation, reinforcing capitalism instead of undermining it (1999). As pointed out by the authors, "capitalism needs its enemies, people who have a strong dislike for it and who want to wage war against it. These are the people who provide it with the moral foundations that it lacks, and who enable it to incorporate justice-enhancing mechanisms whose relevancy it would not otherwise have to acknowledge" (Boltanski, Chiapello 2005: 163). The anthropological studies on CSR highlight this "chameleon-like capacity" of corporations to absorb oppositional ideas and mainstream them, turning them into business opportunities (Dolan, Rajak 2016: 5). Thus, the results pursued by activists immediately become subjects of corporate capture and, with their implementation, help redefine the target company "as an ethical actor, claiming to elide the frictions between principles and profit" (*ivi*). If it is true that critical shareholding gives rise to a push-pull dialectic between companies and activists, it is even more true that the strong imbalance of power of the parties involved emphasizes the risk of exploitation or manipulation of the requests carried out by activists. Through shareholdering, therefore, critical organizations become protagonists of the inherent contradictions of corporate capitalism,

actively participating – at their own risk – in specific financial movements and countermovements.

From a relational point of view, a delicate dynamic arises between corporations and activists, which must be managed by both parties in a balanced way, in order to reap the maximum benefit from their actions without however putting themselves in a disadvantageous position for subsequent exchanges. This fine balance is not achieved once and for all, but is subject to continuous redefinitions by critical groups and target companies that are both parts of the same changing organizational field.

REFERENCES

Abélès, Marc, 2000, *Un ethnologue à l'Assemblée*, Paris, Odile Jacob.

Apostolides, Nic, Rebecca Boden, 2005, Cedric the pig: Annual general meetings and corporate governance in the UK, *Social Responsibility Journal*, 1, 1/2: 53-62.

Arjaliès, Diane-Laure, 2010, A social movement perspective on finance: How socially responsible investment mattered, *Journal of Business Ethics*, 92, 1: 57-78.

Boltanski, Luc, Eve Chiapello, 1999, *Le nouvel esprit du capitalisme*, Paris, Gallimard.

Boltanski, Luc, Eve Chiapello, 2005, The new spirit of capitalism, *International Journal of Politics, Culture, and Society*, 18, 3: 161-188.

Birds, John, Michael R. Varney, Mark Leiser, *et al.*, 2019, *Boyle and Birds' Company Law, 10th edn.*, Bristol, Jordan Publishing.

Carrington, Thomas, Gustav Johed, 2007, The construction of top management as a good steward, *Accounting, Auditing & Accountability Journal*, 20, 5: 702-728.

Catasús, Bino, Gustav Johed, 2007, Annual general meetings—rituals of closure or ideal speech situations? A dual analysis, *Scandinavian Journal of Management*, 23, 2: 168-190.

De Jong, Abe, Gerand Mertens, Peter Roosenboom, 2006, Shareholders' voting at general meetings: Evidence from the Netherlands, *Journal of Management & Governance*, 10, 4: 353-380.

Olivier de Sardan, Jean-Pierre, 1995, La politique du terrain. Sur la production des données en anthropologie, *Enquête. Anthropologie, Histoire, Sociologie*, 1: 71-109.

DiMaggio, Paul J., Walter W. Powell, 1983, The iron cage revisited: Institutional isomorphism and collective rationality in organizational fields, *American Sociological Review*, 48, 2: 147-160.

Dimson, Elroy, Oğuzhan Karakaş, Xi Li, 2015, Active ownership, *The Review of Financial Studies*, 28, 12: 3225-3268.

Dolan, Catherine, Dinah Rajak, eds, 2016, *The anthropology of corporate social responsibility*, Oxford, New York, Berghahn books.

Escobar, Arturo, 1992, Culture, practice and politics: Anthropology and the study of social movements, *Critique of anthropology*, 12, 4: 395-432.

Fleming, Peter, André Spicer, 2007, *Contesting the corporation: Struggle, power and resistance in organizations*, Cambridge, Cambridge University Press.

Froud, Julie, Colin Haslam, Sukhdev Johal, Karel Williams, 2000, Shareholder value and financialization: Consultancy promises, management moves, *Economy and society*, 29, 1: 80-110.

Geertz, Clifford, 1977, *The Interpretation of Cultures*, New York, Basic Books.

Goodman, Jennifer, Céline Louche, Katinka C. van Cranenburgh, Daniel Arenas, 2014, Social shareholder engagement: The dynamics of voice and exit, *Journal of Business Ethics*, 125, 2: 193-210.

Goranova, Maria, Lori Verstegen Ryan, 2014, Shareholder activism: A multidisciplinary review, *Journal of Management*, 40, 5: 1230-1268.

Hadani, Michael, Jonathan P. Doh, Marguerite A. Schneider, 2018, Corporate political activity and regulatory capture: How some companies blunt the knife of socially oriented investor activism, *Journal of Management*, 44, 5: 2064-2093.

Hodges, Ron, Luoise Macniven, Howard Mellet, 2004, Annual general meetings of NHS trusts: Devolving power or ritualising accountability?, *Financial Accountability and Management*, 20, 4: 377-399.

Jensen, Michael C., William H. Meckling, 1976, Theory of the firm: Managerial behaviour, agency costs and ownership structure, *Journal of Financial Economics*, 3, 4: 305-360.

Krippner, Greta R., 2005, The financialization of the American economy, *Socio-economic Review*, 3, 2: 173-208.

Mattioli, Fabio, 2020, *Dark finance: Illiquidity and authoritarianism at the margins of Europe*, Redwood City, Stanford University Press.

Meggiolaro, Mauro, 2019, L'azionariato critico. Storia, strumenti, processi, Fondazione Finanza Etica, https://finanzaetica.info/wp-content/uploads/2019/11/FINANZAetica_rapportoNB4G-set19.pdf, accessed on 3/02/2022.

Meyer, John W., Brian Rowan, 1977, Institutionalized organizations: Formal structure as myth and ceremony, *American Journal of Sociology*, 83, 2: 340-363.

Nyqvist, Anette, 2015, The corporation performed: Minutes from the rituals of annual general meetings, *Journal of Organizational Ethnography*, 4, 3: 341-355.

Olsen, Wendy K., 2004, Triangulation in social research: Qualitative and quantitative methods can really be mixed, *Developments in Sociology*, 20: 103-118.

Ortiz, Horacio, 2021, A political anthropology of finance: Studying the distribution of money in the financial industry as a political process, *Anthropological Theory*, 21, 1: 3-27.

Pitluck, Aaron Z., Fabio Mattioli, Daniel Souleles, 2018, Finance beyond function: Three causal explanations for financialization, *Economic Anthropology*, 5, 2: 157-171.

Roberts, John, Paul Sanderson, Richard Barker, John Hendry, 2006, In the mirror of the market: The disciplinary effects of company/fund manager meetings, *Accounting, Organizations and Society*, 31, 3: 277-294.

Salman, Ton, Willen Assies, 2017, Anthropology and the study of social movements, in *Handbook of social movements across disciplines*, Conny Roggeband, Bert Klandermans, eds, Berlin, Springer: 57-101.

Short, Helen, Kevin Keasey, 1999, Managerial ownership and the performance of firms: Evidence from the UK, *Journal of Corporate Finance*, 5, 1: 79-101.

Soule, Sarah A., 2012, Targeting organizations: Private and contentious politics, in *Rethinking Power in Organizations, Institutions, and Markets: Classical Perspectives, Current Research, and the Future Agenda*, David Courpasson, Damon Golsorkhi, Jeffrey J. Sallaz, eds, Leeds, Emerald Group Publishing: 261-285.

Souleles, Daniel, 2020, Knotty financiers: A comparative take on finance, value, and inequality, *Journal of Anthropological Archaeology*, 59, 101205: 1-9.

Strätling, Rebecca, 2003, General meetings: A dispensable tool for corporate governance of listed companies?, *Corporate Governance: An International Review*, 11, 1: 74-82.

Useem, Michael, 1996, *Investor Capitalism. How Money Managers Are Rewriting The Rules Of Corporate America*, New York, Basic Books.

Van der Zwan, Natascha, 2014, Making sense of financialization, *Socio-economic Review*, 12, 1: 99-129.

Waeger, Daniel, Sébastien Mena, 2019, Activists as moral entrepreneurs: How shareholder activists brought active ownership to Switzerland, in *The Contested Moralities of Markets*, Simone Schiller-Merkens, Philip Balsiger, eds, Leeds, Emerald Group Publishing: 167-185.

Zelizer, Viviana, 1994, *The Social Meaning of Money*, Princeton, Princeton University Press.

Zukin, Sharon, Paul J. DiMaggio, eds, 1990, *Structures of capital: The social organization of the economy*, Cambridge, Cambridge University Press.

Joselle DAGNES, PhD, is Associate Professor of Economic Sociology at the University of Torino, where she teaches Sociology of Markets. Her research interests focus on the transformation of the economy and the financialization of society, with a particular interest in corporate governance and the role of the economic and financial elites. On this topic, she has published books and scientific articles, including *Ai posti di comando. Individui, organizzazioni e reti nel capitalismo finanziario italiano* (Il Mulino, 2018); "The Super-rich: Origin, Reproduction, and Social Acceptance", in *Sociologica. International Journal for Sociological Debate*, n. 2/2021 (with L. Storti).
joselle.dagnes@unito.it

This work is licensed under the Creative Commons © Joselle Dagnes
Bringing dissent to shareholders' meetings.
An investigation into critical shareholding.
2023 | ANUAC. VOL. 12, N° 2, DICEMBRE 2023: 23-50.