



Journal of Organizational Ethnography

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Article information:

To cite this document:

Anette Nyqvist, (2015), "The corporation performed: minutes from the rituals of annual general meetings", *Journal of Organizational Ethnography*, Vol. 4 Iss 3 pp. 341 - 355

Permanent link to this document:

<http://dx.doi.org/10.1108/JOE-12-2014-0037>

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The corporation performed: minutes from the rituals of annual general meetings

Rituals of
annual general
meetings

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Received 12 December 2014

Revised 17 June 2015

26 July 2015

Accepted 27 July 2015

Abstract

Purpose – In this paper the annual general meetings (AGM) of corporations are conceptualized as front-stage performances and dramas where the three roles of the corporation – the shareholder, manager and director – perform the corporation as a particular type of organization. The paper aims to discuss these issues.

Design/methodology/approach – Meeting ethnography conducted at four seasons of AGMs in Sweden.

Findings – The study sheds light on how the required AGM of public companies may be seen as a ritualized, legitimizing and trust-building corporate performance where the different roles of the corporation are played out in positioning procedures and where the corporation as an organizational form is enacted.

Originality/value – The topic is of this paper is clearly original. Looking at corporations from an anthropological angle, exploring foundation myths, rites and organizational cultures, have been employed earlier, but exploring AGMs from an anthropological angle, is new.

Keywords Annual general meetings, Meeting ethnography, Organizational anthropology

Paper type Research paper

Introduction: entrances

The theatre quickly fills up. The people in the audience talk softly and look through the programme and their piles of papers. The stage is lit and elegantly decorated with elaborate flower arrangements. Four people in suits and ties sit quietly behind the desk placed up on centre stage. A look at a wristwatch and a nod – the background music fades and microphones are turned on. The audience falls silent. “Honored owners. Welcome to the Annual General Meeting”, the chairman of the Board states solemnly, the CEO besides him smile, the room full of owners direct their attention to centre stage. Spring is the corporate meeting season and here all the three main roles of the corporation as an organizational form have gathered to perform the decision-making rituals and positioning procedures of the Annual General Meeting (AGM).

I am attending yet another AGM of a large Swedish limited liability joint-stock company and the opening lines of William Shakespeare’s (1623/1954) famed monologue in his play *As you like it* comes to mind: “All the world’s a stage, and all the men and women merely players. They have their exits and their entrances, and one man in his time plays many parts”.

The corporation as drama

Corporations, it has been suggested (Garsten and Nyqvist, 2013), have become important agents, and sites, of contemporary cultural production. Seeking to understand the corporation as an organizational form is, increasingly, seen as a primary focus for anthropological study. Guided by fundamental anthropological concerns such as the study of social relations and social forms or circuits of power and systems of meaning, anthropologists have, for quite some time now, focused their ethnographic gaze on complex organizations such as, for example, corporations (Baba, 2006; Garsten and



Journal of Organizational

Ethnography

Vol. 4 No. 3, 2015

pp. 341-355

© Emerald Group Publishing Limited

2046-6749

DOI 10.1108/JOE-12-2014-0037

Nyqvist, 2013; Rajak, 2011; Welker, 2014; Wright, 1994). An anthropological perspective on corporations entails viewing them as culturally constructed and thoroughly organized organizations, which, in turn, invites for close and detailed study of the seemingly mundane and ordinary practices that enable for the continuous production and reproduction of corporations as organizational forms and bearers of meaning.

My aim here is to shed light on the AGM as a pervasive gathering and a communicative event that organizes interaction in distinctive ways. I hold that the required AGM of public companies may be seen as a ritualized, legitimizing and trust-building corporate performance where the different roles of the corporation are played out in positioning procedures and where the corporation as an organizational form is enacted. I argue that the AGM is a meeting that shape and uphold the corporation as an organization and that the very structure of the corporation is made visible through the roles and performances of the different key actors of the organization. It is at these formal annual gatherings, that the CEO, members of the Board and the owners of the corporation meet and perform their distinct roles in decision-making rituals.

Erving Goffman's (1959) seminal use of theatrical metaphors, such as drama, performance and front- and back-stage, to understand human social organization are particularly pertinent here. Goffman's (1959) definition of "performance" reads: "all the activity of a given participant on a given occasion which serves to influence in any way of the other participants" (p. 15) and he defines and discusses three different "regions" connected to each performance, namely the frontstage, the backstage and the outside. Goffman famously holds that the frontstage is where the individual displays and enacts the performance before observers; it is the official, arranged, intentional and rehearsed performance (Goffman, 1959, pp. 17-30), while backstage is defined as "a place, relative to a given performance, where the impression fostered by the performance is knowingly contradicted" (Goffman, 1959, p. 112). Backstage is, in short, where the performer relaxes and "drops his front" (Goffman, 1959). In this paper I pay full attention solely to what goes on in the limelight up on centre frontstage. But, as I have argued elsewhere (Nyqvist, 2013), such different regions of performance are relative and there are different stages of both front- and back-stage and there may occur, as we shall see, backstage moment during a front-stage performance, and, conversely, front-stage pockets in backstage situations.

Much in a similar vein and also making use of metaphors such as "theatre" and "drama" Professor of Law David Westbrook suggests that, within a legal framework of corporate law, a "corporate stage" is constructed and performed by a specific set of "actors" (Westbrook, 2007). Westbrook emphasizes that the legal categories of manager, director and shareholder can be seen as "actors" on such a stage, and that these actors, or roles as it were, are driven by different motivations. In fact, Westbrook points out that the roles of manager, director and shareholder are precisely enacted roles and not "proper names" connected to specific individuals and he further holds that "individual people often fill more than one role" (Westbrook, 2007, p. 6). Westbrook argues that: "Like a play [...] a corporation often should be understood as an interaction among distinct roles, most notably, the shareholder, manager, and director" (Westbrook, 2007, p. 8), and further that: "each role within the corporation presumes the other" (Westbrook, 2007).

These three different roles and positions of the corporation – managers, directors and shareholders – are at the core of the corporate governance literature. While, within this bulk of literature, theories of, and models for, how corporations best are managed and controlled vary, the different roles of the corporation as an organization remain the same. Corporate governance theories such as, the different but interconnected and

partly overlapping, agent theory, stewardship theory, resource dependency theory or stakeholder theory all deal with issues of control and ownership, the distribution of rights and responsibilities and interrelational powers between the three main actors of corporations: managers, directors and shareholders (Aguilera, 2005; Berle and Means, 1932/1991; Chandler, 1977; Clarkson, 1998; Drucker, 1954, 1973; Monks and Minow, 1996, 2011; Williamson 1987, 2002).

In this paper I conceptualize the AGMs of corporations as front-stage performances and dramas involving these three actors and roles of the corporation. AGMs can, I hold, be analysed in terms of “environments of rules” (March *et al.*, 2000, p. 173) and as such be conceptualized as highly staged organizational events where an enhanced degree of formality is articulated and revealed in the social practices at the event. Anthropologists have for some time now studied corporations as “dominant sites of cultural production”, as Marshall Sahlins (1976) would have it, and as such recognized as sites for ethnographic inquiry of larger structures and asymmetric power relations among different positions of the corporation as an organizational form (Garsten and Nyqvist, 2013). I here suggest that the AGM of a corporation make visible and define, represent and reproduce such social relations and structures.

AGM ethnography

In a recent study I made Swedish institutional investors the objects of ethnographic inquiry in an endeavour to describe and discuss how these large and influential financial actors position themselves as the “active” and “responsible” do-gooders of finance (Nyqvist, 2015, 2016). I studied these institutional investors from an anthropological perspective and set out to understand how negotiations over authority and legitimacy are initiated, enacted and played out by key organizational entities in the complex and interconnected sphere of global finance (Garsten and Nyqvist, 2013, 2015; Wright, 1994). For the past few years I have conducted a multi-sited fieldwork where I, as it were, “followed” (Marcus, 1995) the major Swedish institutional investors to arenas where they practice their “active” and “responsible” ownership, namely the AGM and the responsible investment conference (Nyqvist, 2015, 2016). In this paper focus is on the arena of the AGM. I use the notion of “arena” in a dual sense; to demark where otherwise abstract and obscured structures of financial markets and are, in various ways, made, at least temporarily, visible and observable (Hasselström, 2003); but I also use the concept of “arena” in a quite literal sense since the AGMs that I have attended all took place in sites that, in fact, are arenas: such as, for example, theatres, cinemas, sports arenas and even an old circus. I attended four seasons (2010-2013) of AGMs in Sweden and gained access, as a guest and not shareholder and thus without voting or “voice” rights, to attend the AGMs of large Swedish companies, such as Nordea, TeliaSonera, H&M, Sandvik and Lundin Petroleum. In total I attended 15 AGMs, conducted in depth semi-structured interviews with 12 key informants, five of which I interviewed up to four different times each. I further conducted 35 shorter interviews in connection to the AGMs with CEOs, board members and shareholders attending the different meetings.

Annual general rituals

An AGM of a corporation is a mandatory, often required by law, yearly gathering of a publicly traded company’s executives, directors and shareholders meet to, for example, elect Board members, to vote upon issues of concern for the company and to inform about or discuss past and future concerns of the corporation. In many cases the AGM is

the only time a year when company executives and shareholders, that is the owners of the company, meet. It is at AGMs that all actors of the corporation meet face-to-face and it is here that decisions are made and positions performed; it is here that corporate power structures are made visible. A corporation's AGM not only have a decision-making function but it also marks the end of one financial year of the corporation and the beginning of a new. As such AGMs have been studied as decision-making events with particular focus on accountability (Carrington and Johed, 2007; Catasús and Johed, 2007; Codery, 2005; Hodges *et al.*, 2004). In light of the fact that the AGM is a recurring even where one significant and salient period, the financial year, is terminated and another is initiated I here suggest that this particular type of decision making and communicative event of corporations can be seen as a cyclical ritual in Victor Turner's (1969) sense. AGMs are, generally speaking, characterized by a legal framing and while there are certain national differences research have shown that the agendas of all AGM under a so-called Western corporate governance system contain these three issues: shareholders elect/re-elect the board, shareholders elect/re-elect the auditor and the shareholders sanction the financial accounts (Carrington and Johed, 2007; Strätling, 2003). Scholars of corporate governance have pointed out that the AGMs of Swedish companies stand out due to fact that it is compulsory for Swedish shareholders to vote on the issue of discharging the company's executive and Board of Directors from responsibility for the past fiscal year and that this particular decision has important legal implications, in that it affects the possibility of shareholders raising claims against the board on behalf of the company which, thus, is not the case in other national contexts (Carrington and Johed, 2007; Johansson, 1990; Nilsson and Hassel, 2004). According to the Swedish Companies Act (SFS 2005, p. 551) three important decisions have to be made at the AGM of all Swedish companies. These legally required decisions are: approval of the accounts, approval of the Board's proposal for the disposal of the profit/loss and discharge of responsibility for the CEO and all members of the Board of Directors. Also, in Sweden all shareholders owning a minimum of one share are invited to the meeting and one share equals one vote. At that, shareholders are, in the Swedish context, able to pose any questions and concerns they want, regardless of the size of their holdings (SFS, 2005, p. 551; Catasús and Johed, 2007; Johansson, 1990).

My interest here is on how formal rules and symbolic practices are utilized in the enactment of decision making and hierarchical structures AGMs. I further hold that these meetings are about more than decision making; AGMs are also arenas for power struggles and positioning performances.

Meeting matters

Meeting up is an intrinsically and fundamental human activity and meetings of various kinds are part of peoples everyday lives. Scholars have, in various ways, pointed to the multitude and variations of the purposes that meetings, explicit and implicit, may have. A meeting can have decision-making purposes or aim at the exchange of ideas, experiences or knowledge; and a meeting can have as a goal to solve a problem or to come up with a collective proposal (Goffman, 1961; Hymes, 1974; Schwartzman, 1989). Meetings are excellent sites for participant observation for those of us interested in studying decision making in practice as well as for studies of how hierarchies and power structures are made visible (see, e.g. Bailey, 1965; Boholm *et al.*, 2013; Richards and Kuper, 1971). But while a meeting can have an explicit decision-making function, as for example, AGMs do, much more than decisions are at stake at these gatherings.

Organizations writ small

Helen Schwartzman is one of few anthropologists that have made meetings the object of study. In this paper I draw, primarily, from Schwartzman's insightful and detailed analysis of what meetings are and do. Schwartzman defines the specific features of meetings as "communicative events and frames for behavior" (Schwartzman, 1989, p. 7). In her influential book *The Meeting. Gatherings in Organizations and Communities* (1989) Schwartzman analyse the forms and functions of meetings and discusses the role of meetings in organizational systems (Schwartzman, 1989, p. 9). From that analysis she holds that meetings are to be seen as a distinct type of social gathering, "a pervasive gathering" (Schwartzman, 1989, p. 9). An anthropology of meetings entail, as asserted by Helen Schwartzman (1989), a conceptualization of meetings as communicative events that "must be examined as they are embedded within a sociocultural setting (an organization, a community, a society) as both a constituting and constructive social form" (p. 34).

A meeting, then, is a social event involving, at least, two people. Where Erving Goffman, (1981) speaks of meetings as "social situations", meaning: "any physical area anywhere within which two or more persons find themselves in visual or aural range of one another" (p. 84), Schwartzman (1989), more specifically, explains that a meeting is "a gathering of three or more people who agree to assemble for a purpose ostensibly related to the functioning of an organization or group" (p. 149). Erving Goffman (1961), again, suggests that meetings are a type of gathering characterized by what he calls "focused interaction", and he argues that this, focused interaction, occurs when "people effectively agree to sustain for a time a single focus of cognitive and visual attention, as in a conversation, a board game, or a joint task sustained by a close face-to-face circle of contributors" (p. 7). Helen Schwartzman (1989) has, since Goffman's remark, developed, and made more explicit, the understanding of what a meeting is and, not least, what a meeting does or entails. Schwartzman holds that a meeting is to be seen as "a communicative event that organizes interaction in distinctive ways" (p. 149). Schwartzman (1989), further, proposes that the very form of the meeting "frames the behavior that occurs within it as concerning the 'business' or 'work' of the group, or organization, or society". One of Schwartzman's main points in her thorough discussion on the meaning of meetings is that meetings form social and cultural systems and that these systems, in turn, shape meetings.

Legitimizing and trust-building rituals

One of Helen Schwartzman's (1989) more intriguing suggestions has to do with meetings as sense-making forms for both individuals and organizations. She holds that meetings provide an organization "with a form for making itself visible and apparent to its members" and that this, in turn, "provide individuals with a place for making sense of what it is that they are doing and saying and what their relationships are to each other in this context" (p. 9). What Schwartzman (1989) in fact suggests is that what goes on at meetings, activities such as decisions, policy making or problem solving "are *not* what meetings are *about* (emphasis in original) (p. 40), and that scholars making meetings their object of study instead should reverse the entry point and explore the possibility that "meetings are what decisions, policies, problems and crises are about. From this vantage point decisions, policies, problems and crises occur *because* they produce meetings and in certain social systems it is meetings that produce 'organization'" (Schwartzman 1989, pp. 40-41). With such approach a meeting may be seen as an important sense-making form for an organization being that it, not only makes visible, but also defines, represents and reproduces the social relations and inherent structures of the

organization. Meetings therefore are, according to Schwartzman (1989), “the organization or community *writ small*” (emphasis in original) (p. 39). So, the meeting form is, then, important for how social life and interaction is coordinated and organized and it is at the meetings of an organization that the organization itself becomes manifest and observable. It is at the meetings of an organization that hierarchy and values are made visible and it is within these occasions that structure and culture are realized. Schwartzman (1989) introduces the notion of “key meetings” and holds that these are “events that become significant because of the special status accorded to them by individuals in the organization” (p. 10). In this paper I propose that the AGMs of corporations can be seen as such key meetings that reveal important defining and structural features of the organization and where hierarchy and values of the corporation as a particular form of organization are rendered visible. I further suggest that the activities at AGMs can be studied as legitimizing and trust-building rituals of corporations.

Turner (1967, 1969) and Tambiah (1985), have, each in his own way, described the ritual as a social drama where significant structures and relations are enacted. A ritual is, according to Victor Turner (1969, 1972), a formalized and recurring social practice where a series of actions are conducted with the help of gestures, words and objects – it is a meaningful enactment with a particular purpose. Also more recent anthropological studies of rituals suggest that these may be seen as significant and meaningful events that make visible larger structures such as, for example, power structures and cultural patterns (Hornborg, 2010, p. 11). And Clifford Geertz, in his analyses of the importance of symbols in the shaping of cultures, suggests that rituals can be, as it were, read and interpreted much like texts can be interpreted and understood. Geertz (1973) viewed the ritual as a window through which the researcher may observe how culture and meaning is created. Others have written about meetings as rituals and events where not only decisions are made but are, at that, negotiated and made legitimate (Boholm *et. al.*, 2013; Malefyt, 2003; Malefyt and Morais, 2012; Morais, 2007; Thedvall, 2006). I here wish to add the elements of trustbuilding and positioning to the rituals performed at AGMs.

Building on the theories and discussions of Schwartzman and of Goffmann, my point of departure in this paper is, thus, that meetings are legitimizing and trust-building events not merely since individuals with decision-making capacity have gathered and decisions are in fact being made at the meetings, but also because the meeting form in and of itself is legitimizing and aim at building trust for the corporation and its leading actors. With such an approach I pay particular attention to the very form of the meeting and invites for an ethnographic study of the meeting as an event and process. With this line of reasoning the frame and format of and around the meeting is seen as saturated with meaning and significance. That a meeting follows certain specified guidelines for summon and a structured agenda, an electoral roll, the election of a Chair and Secretary of the meeting are examples of practices and processes that make a meeting into a legitimizing ritual. The speech of the CEO and the account of the auditor are examples of trust-building rituals. The active and engaged voices of owners are examples of positioning rituals taking place within the formal format of the AGM.

Staged performances

Spring is meeting season in corporate Sweden. At the AGM company executives, Boards of Directors and shareholders gather to vote on important issues but it is also an opportunity for company representatives to inform shareholders of previous and ongoing activities of the company and it is an opportunity for shareholders to pose questions, file complaints or make proposals regarding the company in which they own shares.

From a point of departure where meetings are conceptualized as communicative events that organize focused interaction and following Schwartzman's (1989) suggestion that meetings make an organization visible and, in fact, produce organization I will, in the following, show that AGMs are corporative dramas where the leading roles of the corporation meet rituals of decision making and legitimization as well as in trust-building and positioning performances. I here argue that the corporation as a particular form of organization is enacted and performed at the AGM. Let the show begin.

Setting the scene

AGMs in Sweden, literally, take place in different types of arenas. There is the movie theatre from 1920s, built to be the red-carpet premier silver screen spot in town. Interior of deep red and glistening gold; stage framed by heavy velvet curtains and chubby cherubs. There is the old circus building next to the amusement park – inaugurated in 1892 to accommodate the many travelling circus companies of the time. The circle construction with an ornate and colourful exterior reminisces of the original use. And then there is the sports arena with turnstile entrance into barren, open space and rows of foldable chairs where a basketball game recently was played. And there is the austere and spacious exhibition hall where an elevated stage has been assembled temporarily for the occasion.

The arenas are at first glance diverse and different, yet also similar. Whether seated on a worn out velvet clad cushioned seat or a hard, plastic foldable chair the scene up on frontstage is the same: a table clad in cloth centre stage, four chairs behind it facing the auditorium. There are microphones and water bottles. A pen, a note pad, an initially empty glass and a nameplate mark the places for the, from right to left: CEO, Chair of the Board, Chair of the Meeting and the Meeting secretary. There are backdrops with company logos on and flower arrangements, often colour-coordinated to match the company's so-called visual identity, flank the scene and frame the staged setting. At the AGM as a performance, where the corporation as a particular form of organization is enacted, actors make up the audience. While the CEO and Chair of the Board have their places up on stage, the rest of the Board and all the owners, large and small, are seated facing the stage. Typically, the main actors such as Board members, proposed Board members and corporate lawyers and accountants have reserved seating in the first rows, the larger institutional owners and proxy owners usually choose to sit in the third and fourth rows and the minor owners then fill the remaining rows of seats of the arena.

Precurtain activities

I here take a look at what some of the actors' precurtain activities are and how the AGM attendants can be categorized as leading actors and supporting actors. Based on my observations at four seasons of AGMs in Sweden, there are two basic categorizations concerning the appearance of meeting attendants: they are either dressed in suit and tie, or suit and scarf for women, and with meeting documents in a briefcase or they are dressed very casual and carrying documents in a cloth, or even plastic, bag. The AGM attendants of the former, suit and tie, category are corporate actors there in their line of duties. These are the corporate managers, members of Boards, contracted accountants, lawyers and secretaries and representatives of the large institutional shareowners. The more casually dressed AGMs attendants are, typically, shareowners with minor holdings and attending the AGM on their sparetime. There are other differences too, besides the ones in appearance and attire between those present for professional or

private interests. For example, the professional attendants usually arrive to the arena just before the opening of the meeting and walk swiftly straight into the meeting hall. Here they, typically, either take a seat in one of the first rows or remain standing, gathered in small groups in the area between the first row and the stage. Thus, before the formal opening of the AGM, smaller more informal and impromptu pre-meetings between what may be seen as the leading actors of the corporation – the suit and tie clad CEOs, members of the Board and large institutional owners – take place. These informal, pre-meetings are often also a media event where journalists and photographers take the opportunity to get comments and short interviews with company executives. I have come to think of these intense but brief pre-meetings, literally just off stage, as moments of informality in the midst of a highly formal setting, as backstage instances frontstage.

While the main actors mingle just below the stage and right before the curtain call, the supporting actors, i.e. minor owners, generally arrive early. Often, a line of eager owners have formed outside the arena doors queueing to get their credentials, voting ballot and meeting documents. An important social and trust-building feature of the AGMs of large Swedish companies is that the company treats the owners to a light lunch and/or coffee and cake before the opening of the meeting. The foyer is quickly filled with shareholders balancing plates with coldcuts, coffee cups and piles of papers. Discussions of the company's economy and value of the shares mix with comments on the quality of the cake and how the food used to be better back in the days.

At the third ring all the key players are in place leading actors sit behind the table up on stage, other main characters seated in the front rows and the supporting actors fill the arena.

Rituals of decision making

The very first on stage performance of an AGM is the chairman of the Board officially opening the meeting. At the exact time the chairman of the Board leans forward a little, adjusts the microphone with his left hand, grabs the gavel with his right, looks out into the auditorium, smiles and says with chin held high and proud voice: "Honored shareholders!" He nods slightly to the CEO by his side and continues: "Welcome to [year] year's Annual General Meeting of [company name]. I hereby declare the meeting opened". Thump. The sound of the wooden gavel hitting the wooden desktop is the audio symbol of a decision being made. After this first decision, to open the AGM, the next is to pass on the Chair and elect the already proposed corporate lawyer as official Chair of the AGM. Thump. The gavel is handed over and the meeting proceeds. The elected Chair of the AGM then marks, makes and performs the collective decisions of the meeting. These decisions, marked by the symbolic thump of the gavel, are examples of the performative events and practices that Austin famously writes of as speech acts; that is acts that have the power to reshape and alter reality when they are performed (Austin, 1962). The gavel is a ceremonial mallet and a symbol and representation of authority used to punctuate rulings and decisions. The expression "from gavel to gavel" is thus often used to set a temporal timeframe around an official meeting, meaning the entirety of a meeting and it highlights the symbolic and temporal finality issues at stake during the gathering. Thump. It is the sound of ritualized corporate decision making.

The AGM has a strict and formal legal structure and the first items on the agenda are routine usually dealt with rather swiftly. The chairman of the meeting asks if the meeting been summoned correctly? There is a collective affirmative response and, thump, a collective decision on the accuracy of the summon has been made. Next is: "Can the agenda be established as is?" "Yes". Thump. Then there is the appointment of

two persons who are to check the minutes. Two names are suggested and the chairman of the meeting asks: "Does the meeting approve of these names?" The sound of hundreds of voices saying: "Yes" fill the arena. The chairman is ready with the gavel as he says: "And the meeting approves". Thump. It is one thump after another, but with space for discussion as the chairman invites the attendants to voice their opinions or pose questions. He says: "I hereby open up for discussion" or "The floor is open" or "The word is free". If the room remains silent the chairman simply state: "Discussion otiose". These are examples of collective decision making in uncomplicated issues and routine items where the chairman of the AGM simply listens to the consensuous "Yes" before finalizing the decision with the gavel. Here decisions are reached by harmonious voices and one single voice saying "no" would interrupt this particular decision-making ritual.

Voices and other devices

The collective and unanimous show of voice is the simplest voting ritual at the AGM used when decisions can be made openly and with what is called "simple majority". Several other techniques, vocal and technical, are used in the voting procedures, ranging from the sound of collective voices described above to an individual articulation of voice to mark a vote. At one and the same AGM such vocal voting registrations are often used together with other, non-vocal, voting techniques where the votes are cast undisclosed. The choice of voting device and procedure is related to the seriousness of the issue at stake. Before some decisions the chairman of the AGM explains that the next item demands a so-called "qualified majority" of votes in which case the votes need to be counted and 90 per cent of the votes need to be in favour for a decision to be made. When voice is used the chairman calls upon each shareholder in order of size of holdings, to vocally place their vote. When the number of votes heard reach 90 per cent of the votes present at the meeting a decision has been made again sealed by the thump of the gavel. Usually not a large number of voices are heard in these open and vocal voting procedures. This is due to the fact that the institutional owners each hold millions of shares and after five or six of these large institutional votes, where one share equals one vote, qualified majority is reached.

The closed voting rituals call for other techniques and the devices utilized may vary from paper ballots in cardboard box to electronic voting devices. Upon entrance to the AGM each shareholder is registered in accordance to the amount of shares he, she or it is currently holding. Each owner is then handed a ballot or an electronic voting device containing votes that corresponds to the amount of shares he, she or it owns. On the paper ballot the amount of votes are registered in the barcode, while the electronic voting devices are programmed digitally to contain the exact amount of votes/shares of each owner. The closed voting procedures take more time than the open, vocal rituals but are used when issues perceived to be of more sensitive nature are to be decided upon. At the AGMs I attended such closed voting procedures were typically used when it came to decisions dealing with the top management's remuneration packages, or bonus systems. This is also, as shown in what follows, one of the issues around which positioning procedures takes place.

With the more basic voting technique of the ballot, a cardboard box is passed along the isles of the arena at the time of the voting ritual. Each owner tears off either a "Yes" or "No" slip from his/her/its ballot, place the slip, with the individual barcode, into the cardboard box and pass the box along to the next shareholder. The chairman of the AGM calls for a 15-minute intermission while the votes are counted and registered.

The meeting is then reassembled and the result of the closed vote announced in percentage of votes. The chairman of the AGM simply states: “67.2 percent for and 32.3 percent against”. Thump.

The more technical voting devices speed up the voting ritual. When it comes to the actual voting the chairman asks all owners to activate their voting devices, he then phrases the question at stake and when he says: “You may now place your vote”, each owner presses either the “Yes” or “No” button on his/her/its electronic device. The silence is interrupted as the chairman of the AGM announces that: “The voting will be closed in five seconds” and then: “The voting is now closed”. The result is shown on the screen above the stage; bars indicating “Yes” and “No” votes grow in an evolving visualization of the voting ritual. The result of the vote is also shown in numbers; both as amount of votes and in percentage of votes. The chairman turns to look at the screen before performing his speech act with the statement: “I find that the annual general meeting has voted for the proposal of the Board” and finalizing the decision with the gavel. Thump.

The AGM is, as I have already asserted, first and foremost an arena for decision making. But there are other things at stake too, and the voting rituals *per se* are more than mere decision making. In fact, the voting rituals of AGMs can also be seen as positioning procedures, particularly so the open voting performances where each owner literally voices his/her/its opinion in front of the assembled corporate actors. I will after these accounts of ritualized and legitimizing corporate performances of decision making shed light on how the different roles of the corporation are played out in positioning procedures that do not entail voting rituals.

Positioning performances I: building trust

In line with the notion of the AGM as a drama where the different roles, manager, director and shareholder, of the corporation are performed I will, in what follows, shed light on how these actors engage in different positioning performances where issues of trust and contestation are at stake. I will show how the actors representing the management of the corporation, that is CEO and members of the Board together with and the company lawyers and auditors engage in trust-building performances, while the owners typically make use of the AGM to challenge, question and place demands on the company.

One of the, seemingly, more popular features of the AGM is the speech of the CEO. This is one of the few items on the agenda that does not entail decision making. While many of the other items involve positioning procedures before the actual decision making this point of the meeting agenda is pure performance. Here the CEO delivers his, or her, account of the company’s past year and present his, or her, visions for the ongoing. Where most of the others are positioning dialogues and discussions, this meeting item is a monologue. The CEO takes a stand centre stage and delivers a speech filled with reasonable explanations and positive outlooks. This solitary positioning act communicates trust and stability, reason and vision. In the account expressions like “challenges” and “tough times” or “unexpected” and “unfortunate events” are used to explain how a financial crisis, a natural disaster or simply “external factors beyond our control” has affected the company’s activities and financial performance during the preceding year. After recalling the challenges of the past year, there is a dramaturgical turn illustrated with sentences such as: “Despite all this, dear shareholders, we have delivered!” or: “It has indeed been a tough year, but despite the global crisis we are now cautiously hopeful” or: “After years of trouble, we now see reasons for optimism again”.

The speech of the CEO is dramaturgically constructed so that each downfall, challenge or set back is discursively met with a turning point and positive outlook. The CEO's speech ends on a happy note delivered with a trustworthy and stable voice. "I see with reliance and hope to the future", "Our company culture is stronger than ever" or "We are one of the world's leading brands, our values are sound and we *will* deliver!" Applause.

Many of the owners with minor holdings leave after the CEO's speech, and, thus, abstain their right to vote on issues concerning the governance of the company since these items all come later on the meeting agenda. My interviews with minor shareholders confirm the trust-building purpose of the speech. A common reason that owners with minor holdings give for not staying past the CEO's speech is that it is not necessary. Here is an example of a typical answer: "I go to the AGM to look after my interests as a shareholder but I don't need to get involved in all the details. I just want to know if the company is doing OK so that I know if I should keep my shares or may be sell. If I feel I can trust the CEO, I keep my shares. I always leave after his speech".

Another mandatory trust-building item on the Swedish AGM agenda is the auditor's address. This precedes the decision to appoint the Board and to discharge the Board of directors from liability. After the meeting have approved the audit report and voting to free the Board from liability the Board of directors are no longer responsible for the past years activities and the auditor's address paves way for these important decisions. The auditor appointed at the previous year's AGM steps up to the rostrum placed just besides the desk on stage. He opens his folder and reads a summary of the audit report out loud. The report consists of sentences such as: "It is our conception that the company has a strong position" and: "Given the complexity of the global financial situation, it is our assessment that the company is robust". The auditor's address ends with affirmations such as: "The audit report cause no remarks", "We have found no unexpected or major problems and we therefore conclude that there are no remaining comments" and finally: "We therefore recommend that the AGM approve of the audit report". The chairman of the AGM raise the gavel says his formal decision-making sentences, wait for the collective approval, and [...] Thump.

Positioning performances II: owners acting up

When the owners engage in different positioning performances at the AGM it is, typically albeit not always, to contest, critique or make demands on the corporation and its management. I have elsewhere discussed instances where institutional owners give praise and complements to companies and top management at AGMs (Nyqvist, 2015, 2016). In this paper I account for the more common position of owners at AGMs – the contesting and demanding actor. When owners, large or small, make demands on the company in which they own shares they not only look after their interest and invested capital but, I hold, also position themselves as active and responsible shareholders and do so in front of an arena full of assembled actors of the corporation.

Before each item to be decided upon at the AGM the chairman of the meeting opens up for discussion and invites the owners to voice their opinions. The floor is open and owners large and small take the stand in position procedures. The following is an example of what a positioning procedure lead by owners can entail. Here, some of the major shareholders are acting up against how the CEO and Board of directors have dealt with the issue of remuneration in the company. The issue stirs a heated debate about the design of the remuneration packages this company uses, not the bonuses *per se*. In what resembles a witnessing process the representatives of the large institutional owners object by, one after another, standing up in the aisles of the theatre

to protest and voice their discontent before the voting. The man representing a large pension fund stands up and states: "We see no connections to measurable accomplishments. We object to your remuneration packages". As he sits down the representative of another large pension fund stands up and says: "We see no specified performance linked incentives. We will vote against your remuneration packages". A woman representing an insurance company then stands up and declares: "We also object and will vote against this". Several other representatives of institutional owners stand up to voice their discontent before the voting and the last in this positioning procedure is a man representing a private fund company, he says: "We want a better account for how you bonus systems work. The performance incentives are too unclear as it is".

The power play and drama of the corporation becomes visible as the CEO and chairman of the Board both reply to the critique and contestation from the large owners. The chairman of the Board replies in an irritated tone: "This is a tiresome discussion. What is important is that we pay out enough so that we can employ and retain good people. I can understand that you as institutional shareholders want other yardsticks. But oh, we could talk about this forever!" He turns to the CEO by his side up on the stage and says, nodding and in a reassuring tone of voice: "You're worth the package that you get". Given the fact that the CEO of this corporation himself owns a majority of the shares, and thus will decide the vote, it can be said that the contestation preceding the vote was purely protest and a positioning procedure without hopes of actual change. Thump.

Drop curtain: concluding minutes

The modern limited liability joint-stock company has become a dominant organizational form of our time. We are all, in one way or another and to various degrees, connected to corporations. The organizational form of the corporation is commonly seen as an abstract, coherent, bounded and autonomous entity but ethnographic studies of corporations have for quite some time now depicted them instead as social systems, sites of cultural production, systems of meaning and circuits of power. The endeavour to understand the social and relational aspects of corporations invites for studies of how corporations are constructed and structured, upheld and performed. Corporations, like any other type of organization, are culturally and discursively constructs that are produced through the everyday practices and cultural representations. Knowledge of corporations as social and cultural constructs can be gained by paying close and detailed attention to the taken for granted, ordinary and seemingly mundane practices of various types of members engaged in and of corporations. My analysis of AGMs as ritualized and legitimizing corporate performances of decision making and positioning performances contributes to the ethnographic study of what corporations are and do.

My aim with this paper has been to shed light on the AGM as a meeting that, in line with what Helen Schwartzman (1989) writes, is a pervasive gathering and a communicative event that organizes interaction in distinctive ways. Viewed from this perspective the AGM both shape and uphold the corporation as an organization. At the AGMs the corporation, its actors and their distinctive roles are made visible and apparent. It is at these annual gatherings of CEOs, members of Boards and owners that corporations become manifest and observable, and corporate power structures are made visible.

I have, in this paper, shown how AGMs are ritualized and legitimizing corporate performances of decision making. The AGM is the formal arena for decision making and I have accounted for some of the recurring decision-making rituals where, as we

have seen, the formal and legal structure is prevailing and serve as a legitimizing format for the decisions made. I have also emphasized how the decision making devices such as the voiced vote, ballot and electronic voting box play important parts in these processes and how the thump of the gavel can be seen as a symbolic and legitimizing performative act in the decision-making performance. I have here also highlighted both how managers, directors and company auditors engage in positioning performances aimed at building trust for the soundness and stability of the corporation, while owners, typically, act up and pose critique and place demands on the company and its top management. Both these positioning procedures are, I hold, examples of the AGM as a drama where the different roles of the corporation are performed and the corporation, thus, enacted.

I have intended to understand the corporation like a drama and play that is manifest and made visible at the AGM where the different actors of this form of organization once a year meet face-to-face to interact and play out their different roles and positions and, in short, perform the corporation in rituals of decision making and positioning performances.

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