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The voice of small shareholders at annual general meetings

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Abstract

Purpose – This study focuses on the voice of small shareholders in annual general meetings (AGMs) to explore how their marginalization unfolds. We investigate how managerial discourse constitutes small shareholders as marginal subjects and why they participate despite this marginalization.

Design/methodology/approach – We adopt a discourse analysis approach informed by the Foucauldian lens of power and governmentality to interpret the minutes of the four key AGMs of one of the world's oldest banks, which trace the bank's passage from growth to crisis.

Findings – The analysis shows that managers organize AGMs through the control of timing, sequencing, and procedural structures, limiting substantive dialogue with small shareholders while preserving procedural legitimacy. We interpret the AGM as a disciplinary dispositif operating through technologies of power that marginalize small shareholders. Shareholders raise concerns extending beyond investment interests to employees, consumers, the local community, and personal recognition. They continue to participate because they misrecognize the AGM as a democratic arena. Misrecognition sustains the illusion that voice may influence governance, while loyalty sustains continued engagement despite marginalization.

Originality/value – We explain how marginalization is reproduced over time and conceptualize shareholder marginalization as a recursive process by bringing Foucault's analytics of power and governmentality into dialogue with Habermas's concept of ideal speech. Findings highlight how seemingly participatory mechanisms can produce exclusion. This process may occur in settings where communicative events are structured to maintain authority while enacting procedural legitimacy. The risk that AGMs fall short as platforms for accountability warrants attention given the global adoption of purely virtual formats.

Keywords Small shareholders, Annual general meeting, Marginalization, Technologies of power, Ideal speech

Paper type Research article

1. Introduction

The debate on inclusivity in corporate governance has intensified as scholars increasingly emphasize the need to integrate diverse perspectives into decision-making. The annual general meeting (AGM) constitutes the primary arena in which shareholders and management engage directly, and its informational value is central to any meaningful notion of inclusive governance. For shareholders lacking private communication channels, the AGM represents a key opportunity to interact with top management (Carrington and Johed, 2007). Yet prior research shows that accountability within AGMs is often weak, as managerial ritualism and impression-management practices sustain an appearance of dialogue while limiting substantive engagement (Hodges *et al.*, 2004; Catasús and Johed, 2007; Nyqvist, 2015; Pernelet and Brennan, 2023; Power and Brennan, 2023).

This study examines this tension from a bottom-up angle (Gendron, 2018), adopting the perspective of small shareholders, intended as individual investors holding minority stakes (Chiu, 2009; Kandel *et al.*, 2011). Small shareholders are excluded from privileged communication channels and unable to influence voting outcomes, but they remain central to

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contemporary capital markets due to their growing presence in listed firms' ownership structures (Medina *et al.*, 2022; OECD, 2024). Their market activity has increased, revealing them as active players and communicators due to technological advancements, social media, attention to CSR (Solomon, 2017; Anand, 2019; Varottil, 2021; Cai *et al.*, 2025) and environmental concerns (Tindall, 2024).

Despite their relevance, their perspective remains relatively underexplored in the governance and accountability literature. Existing studies suggest that small shareholders display distinctive orientations, prioritizing personal values alongside economic considerations (Chiu, 2009) and engaging constructively in governance processes rather than behaving as passive free riders (Chen *et al.*, 2013; Cai *et al.*, 2025). They participate actively and persistently in AGMs (Carrington and Johed, 2007; Johed and Catasús, 2015), reflecting a plurality of motivations and positions within the shareholder base (Power and Brennan, 2023).

The AGM offers a setting for exploring how marginalization of small shareholders unfolds, being framed as a communicative event in which power relations become visible through discourse (Nyqvist, 2015). Specifically, we investigate *how managerial discourse constitutes small shareholders as marginal subjects* and *why small shareholders continue to participate despite persistent marginalization*.

To address these questions, we analyze small shareholders' participation in the AGM by focusing on the interests they articulate, their perceptions of the meeting, and the conduct and discursive strategies adopted by top management. We employ a critical discourse analysis approach foregrounding the dialectical relationship between language and social power structures (Van Dijk, 2001, 2015). We draw on Foucault's analytics of power and governmentality (Foucault, 1979) to analyze how managerial discourse enacts marginalization within the firm-level governance arena of the AGM. Our theoretical perspective is brought into dialogue with Habermas's concept of the ideal speech situation (Habermas, 1984), here employed as a normative benchmark to explain and discuss shareholder participation.

This hybrid analytical space underpins our interpretation of the minutes of key AGMs of one of the world's oldest banks (hereafter, the Bank), a case of socio-economic relevance of a listed entity operating under a governance model increasingly common in global equity markets (Medina *et al.*, 2022). The case is particularly suitable for reflecting on governance's inclusiveness due to the strong historical ties of the Bank with the local community. Further, the Bank's rapid transition from growth to crisis allows us to trace how discourse evolved across the corporate lifecycle.

The analysis shows that small shareholders intervene at the AGM to voice concerns that extend beyond pure investment interests and related economic logic (Johed and Catasús, 2015; Power and Brennan, 2023). Their interventions encompass issues relating to employees, consumers, the local community, and personal recognition. Even claims regarding financial returns are embedded within broader social and territorial concerns. Over time, shareholders increasingly express a shared sense of exclusion from strategic decision-making, particularly during periods of crisis (Gallino, 2004; Sassen, 2014; Gendron, 2018). Yet, they continue to participate in AGMs.

Empirical analysis shows that managers organize the AGM by controlling the timing, sequencing, and procedural structure of debate. Rather than excluding dissent outright, they incorporate shareholder interventions into a regulated performance that limits substantive dialogue while preserving procedural legitimacy.

We interpret these findings through a hybrid framework. We draw on Foucault's concept of the *disciplinary dispositif* (Foucault, 1977) to conceptualize the AGM as a communicative arena in which managerial discourse regulates participation through technologies of power that domesticate dissent (i.e. temporal government, epistemic privilege, and procedural ordering). We draw on Habermas's concept of the ideal speech situation (Habermas, 1984) to explain why shareholders participate despite repeated experiences of exclusion. They misrecognize the AGM as approximating a democratic forum for deliberation, thereby sustaining the illusion that their voice may influence governance. This commitment is further reinforced by an affective attachment to the firm, privileging voice over exit (Hirschman, 1970).

This study contributes to the literature portraying the AGM as a weak accountability mechanism (Hodges *et al.*, 2004; Cordery, 2005; Catasús and Johed, 2007; Jeacle, 2008; Pernelet and Brennan, 2023; Power and Brennan, 2023; Brennan *et al.*, 2024) in two main ways. First, we extend prior research by moving beyond documenting ritualism, symbolic accountability, and constrained dialogue to explain the mechanisms through which these outcomes are recursively reproduced over time. We theorize how governing practices sustain these effects by conceptualizing the AGM as a *disciplinary dispositif* through which management domesticates participation through technologies of power evolving over time (Foucault, 1988; Miller and Rose, 1990; Rose, 1999).

Second, we conceptualize small shareholder marginalization as a dynamic and recursive process by bringing Foucault's analytics of power and governmentality into dialogue with Habermas's ideal speech situation. This theoretical integration illuminates a self-reinforcing process in which governing practices and the shareholders' idealized expectations co-produce a form of regulated participation that excludes democratic debate and perpetrates marginalization. We explain that the persistence of marginalization derives from the interaction between two dimensions. At the objective level, managers orchestrate the AGM. As a result, they advance their political vision (Miller and Rose, 1990) and perform procedural legitimacy, sustaining an appearance of normalcy aligned with corporate self-representations (Pernelet and Brennan, 2023; Power and Brennan, 2023; Brennan *et al.*, 2024). At the subjective level, misrecognition operates as an erroneous interpretation of the communicative event: shareholders perceive the AGM as approximating an ideal speech situation. Misrecognition generates the illusion that voicing concerns may influence dialogue and governance outcomes. Indeed, as marginalization deepens, shareholders do not withdraw but intensify polemical engagement against a system that keeps them far from decision-making (Gallino, 2004; Sassen, 2014; Gendron, 2018). Loyalty to the firm (Hirschman, 1970) refers to an affective and identity-based attachment to the firm and sustains engagement, underscoring the emotional dimension of governance and the affective investment binding shareholders to participation (Zellweger and Astrachan, 2008; Gimmon and Zysberg, 2024; Marcel and Cowen, 2026).

This study has relevant policy implications. It illustrates how ostensibly participatory governance mechanisms may nonetheless generate exclusion when communicative events are orchestrated to preserve authority while enacting procedural legitimacy. In the context of AGMs, this risk warrants particular attention given the growing adoption of purely virtual meetings (Better Finance, 2020; SEC Staff, 2020; Parliament of Australia, 2021; Informal Company Law Expert Group, 2022; Ungarino, 2024).

The remainder of the paper is organized as follows. Section 2 reviews studies on AGMs and small shareholders. Section 3 outlines the theoretical framework and discourse analysis. Section 4 introduces the case setting, situating the four AGMs within the Bank's trajectory and describing the interests voiced by shareholders. Section 5 presents evidence on the mechanisms through which managerial discourse marginalizes shareholders. Section 6 examines shareholders' perceptions of their own status and explains why they continue to participate in AGMs. Section 7 concludes by discussing the contributions of the study.

2. Literature review and research questions

The AGM assumes particular relevance for small shareholders because it often represents the channel through which they can engage directly with management and articulate views that are not necessarily aligned with those prevailing within the broader shareholder base. The literature on the AGM as a communicative opportunity emphasizes, on the one hand, its informational value and its role as a site of dialogue, and, on the other, the risk that management may display limited commitment to accountability (Section 2.1). The studies on small shareholders examine the characteristics of similarly defined categories of minority investors, among whom small shareholders exhibit distinctive features that challenge a monolithic view of shareholders' interests (Section 2.2).

2.1 Shareholders' inclusion at the AGM

The role of AGMs as *fora* for accountability extends beyond the voting outcome (de Jong *et al.*, 2006; Nordén and Strand, 2011), as during AGMs top management is asked to explain its decisions to intervening shareholders (Roberts and Scapens, 1985; Cordery, 2005). AGMs represent opportunities for face-to-face interaction with managers (Carrington and Johed, 2007), for raising questions and pressing issues (Cunningham, 2020, p. 78). Surprise in these synchronous events is crucial in challenging managers' accountability (Catasús and Johed, 2007) and fosters improvisation in responses. In this context, shareholder activism can stimulate managerial accountability (Rodrigue and Michelon, 2021).

However, a substantial body of research documents the limits of this view. Managers frequently dismiss requests for clarification, strategically restrict accountability, and contain dissent, often to the detriment of specific shareholder categories (Hodges *et al.*, 2004; Johed and Catasús, 2015; Goranova *et al.*, 2017; Power and Brennan, 2023), whereas the real task of governance fell to large and socially powerful shareholders (Cordery, 2005). Hence, AGMs may fail to function as "socialising" forms of accountability (Roberts, 2001), becoming arenas where democracy is largely symbolic (Jeacle, 2008) and not all voices are heard. Managers sustain an appearance of accountability through ritualism and impression management while limiting substantive engagement (Pernelet and Brennan, 2023; Brennan *et al.*, 2024). Symbolic management enables top managers to satisfy external demands for increased accountability by adopting (but not implementing) governance structures that address shareholder interests and bolstering such actions with socially legitimate language (Zajac and Westphal, 1995; Westphal and Zajac, 1998; Westphal and Park, 2020).

These dynamics are particularly consequential for small shareholders, who lack influence over appointments and strategic decisions and remain structurally peripheral within governance systems dominated by controlling shareholders and professional investors (Jensen and Meckling, 1976; Milgrom and Roberts, 1992). Small shareholders remain at the periphery of decision making, excluded from the resources and privileges available to big players (Gallino, 2004; Sassen, 2014).

Prior studies document how top management strategically limits accountability within AGMs; however, it remains unclear how these strategies are enacted discursively toward small shareholders in this setting. Addressing this question is important to advance an inclusive understanding of corporate governance and accountability (Gendron, 2018). Critical accounting literature suggests that the marginalization of minorities is not merely the outcome of formal exclusion, but is also produced through self-legitimating discursive constructions that privilege dominant voices, neutralize pluralism and foreclose substantive debate (Dillard and Roslender, 2011; Brown and Dillard, 2013, 2015; Brown *et al.*, 2015).

Therefore, we seek to understand how discursive practices contribute to the construction of unequal power relations (Broadbent and Laughlin, 2013). In doing so, we consider marginalization not merely as exclusion of certain actors, but as systematic devaluation of their interests through discursive, organizational, and institutional arrangements. Such arrangements subordinate peripherical actors such as workers (e.g. Cushen, 2013; Archel *et al.*, 2022), groups racialized or ethnically marked (e.g. Kim, 2004; Huang *et al.*, 2016; Annisette and Prasad, 2017), gendered subjects (e.g. Kirkham and Loft, 1993; Broadbent, 1998; Ghio *et al.*, 2023), as well as stakeholders whose concerns fall outside narrow economic rationalities, including small shareholders.

2.2 Small shareholders' distinctive characteristics

Small shareholders have received limited attention in the corporate governance literature, which has primarily focused on the board of directors (McNulty *et al.*, 2013) and institutional investors (Hendry *et al.*, 2006). Research examines the characteristics of similarly defined classes of investors: minority shareholders, small shareholders, and individual investors. All these actors possess shareholder rights, including attending AGMs and voting (Mallin and Melis, 2012). According to agency theory, as owners, they harbor interests that may potentially conflict with those of managers. They hold small stakes, so they cannot influence strategic decisions and are the most vulnerable shareholders. Small shareholders are depicted as an alternative category to institutional investors, who have a heterogeneous composition (Ryan and Schneider, 2003) but greater influence, even in the case of minority shareholdings (Chen *et al.*, 2013; Allcock, 2018; Gillan and Starks, 2000; de Jong *et al.*, 2006) and are perceived by managers as shareholders exerting control (Epstein and Pava, 1994; Hendry *et al.*, 2006).

Small shareholders' proposals can enhance their impact through coordination (Kandel *et al.*, 2011). Private investors actively participate in AGMs: their questions represent a sizable portion of the inquiries, addressing key topics (Carrington and Johed, 2007) and opposing programs detrimental to minorities (Johed and Catasús, 2015). Individual investors consistently follow AGMs for decades, and the evolution of their sentiment contrasts with the dominant logic, suggesting that "shareholders own shares for many reasons" (Power and Brennan, 2023, p. 52), including motivations that may be distant from a return-oriented, purely economic logic.

The motivations driving small shareholders' ownership and participation in AGMs are far from self-evident. Their investment decisions increasingly reflect personal values rather than pure wealth maximization (Chiu, 2009), aligning with broader accounts of shareholder behavior as complex and socially embedded. When returns disappoint, shareholders face the classic choice between exit and voice (Hirschman, 1970), a decision shaped by loyalty to the firm. Loyalty sustains engagement even when divestment would be economically rational and imbues participation with informational and expressive value. This affective attachment resonates with research on the emotional dimensions of governance and ownership (Zellweger and Astrachan, 2008; Gimmon and Zysberg, 2024; Marcel and Cowen, 2026), suggesting that non-economic benefits play a central role in sustaining shareholder participation. The share value can be explained by the relevance of non-economic "psychic" elements accruing to the owner (Zellweger and Astrachan, 2008). The list of emotional benefits related to ownership is extensive, including power and prestige (Baumol, 1990), satisfaction with the level of challenge (Naughton, 1987), independent decision making (Gimeno *et al.*, 1997; Douglas and Shepherd, 2000), and emotional bonds between family members, and nostalgia in family businesses (Sharma and Manikutty, 2005; Villalonga and Amit, 2006).

Building on this literature, we explore how marginalization of small shareholders unfolds at the AGM. Specifically, we investigate (RQ1) *how managerial discourse constitutes small shareholders as marginal subjects* and (RQ2) *why small shareholders continue to participate despite persistent marginalization*.

3. Theoretical framework and research design

We address these research questions adopting a critical discourse analysis approach (Van Dijk, 2001, 2015) informed by the Foucauldian lens of power and governmentality (Foucault, 1979), which we bring into dialogue with the concept of ideal speech (Habermas, 1984) to construct a hybrid analytical space.

We mobilize Foucault's analytics of power and governmentality to the firm-level arena of governance, where governmentality refers to an "ensemble formed by the institutions, procedures, analyses and reflections, the calculations and tactics that allow the exercise of this [. . .] form of power" (Foucault, 1979, p. 20). This notion can be translated within organizations through concrete technologies of government, such as procedures, calculative devices, and discourses shaping conduct (Miller and Rose, 1990; Burchell *et al.*, 1991; Rose, 1999; Dean, 1999). Specifically, we draw on the concept of technologies of power (Foucault, 1988), which determine the conduct of individuals and subject them to particular ends employing tools of domination, namely institutional, procedural, and discursive mechanisms through which conduct is directed and regulated. Governmentality renders individuals governable under the appearance of autonomy; Foucault frames it as the point where technologies of domination and technologies of the self interact, giving rise to modes of rule operating through the active participation and self-regulation of subjects. Our framework contemplates that those technologies and related *dispositifs* are historically contingent and adaptive. As conditions change, the concrete instruments through which conduct is governed reorganize around new knowledges, authorities, and practices (Foucault, 1988; Miller and Rose, 1990; Rose, 1999).

We draw on the discursive character of Foucauldian governmentality since in the governmental field discourse and politics are mutually constitutive (Miller and Rose, 1990). Discourse is intentional and requires attention to the "particular technical devices [. . .] that render a realm into discourse as knowable, calculable and administrable object" (Miller and Rose, 1990, p. 5). Accordingly, we employ a discourse analysis approach to examine discursive activities (text production, delivery and reception) to understand how and why discourse takes on a particular meaning and devote attention to how marginalization is enacted or countered in the social context (Hardy, 2001; Van Dijk, 2001, 2015). The AGM is framed as the communicative event within which discourse is produced; it establishes an architecture of control that distributes time, space, and legitimacy (namely, who may speak, when, for how long, and on what topics). The key aspects of timing, setting, design, organization, and participation are under the control of top management.

To explain why small shareholders continue to participate in AGMs, we draw on the critical potential of Habermas's concept of the ideal speech situation (Habermas, 1984). This concept articulates intersubjectively grounded norms of democratic discourse, whereby all participants are entitled to question claims, introduce arguments, and express interests without coercion (Lyytinen and Hirschheim, 1988; Habermas, 1990; Unerman and Bennett, 2004). Normative conditions for democratic debate foresee that every individual is allowed to take part in discourse and no speaker may be prevented, through internal or external coercion, from exercising these rights. In our hybrid framework, the ideal speech situation functions as a normative benchmark. AGMs are formally framed as arenas of democratic deliberation (Catasùs and Johed, 2007); however, the ideal speech situation is difficult to realize in practice due to persistent power asymmetries (Power and Laughlin, 1996; Unerman and Bennett, 2004). Mobilizing the critical normative value of the ideal speech concept helps explain the continued voice of small shareholders despite the absence of substantive influence, as they approach the AGM as if it approximated an ideal speech situation.

We draw on this hybrid framework to interpret the minutes of four AGMs held between 2006 and 2015 (1,231 pages [1]). These AGMs occurred at critical junctures in the Bank's trajectory, tracing its rapid passage from a period of growth to the deep crisis culminating in nationalization.

Our coding protocol, inspired by Van Dijk (2015), translates the analytical dimensions of the study into observable textual indicators within the AGM minutes [2]. Following an initial familiarization with the corpus, we consulted complementary documentary sources [3] (Appendix Table A1) to reconstruct the corporate history, governance setting, socio-economic context, and industry dynamics, which informed the interpretation of the AGM discourse. As the analysis of minutes provides empirical data on the textual dimension of communication, our analysis concerns the discursive dynamics developing at the AGM as represented in these documents, rather than the full interactions of the meeting, including gestures, eye contact, facial expressions, and other non-verbal cues, except insofar as these dimensions are reflected in the minutes themselves.

The minutes were systematically coded at the level of individual shareholder interventions and managerial responses. The coding protocol for shareholder discourse comprised three dimensions: (1) the communicative event, (2) interests and self-positioning, and (3) structures of discourse. We coded the characteristics of each intervention (including shareholder identity, represented capital and role within the meeting), the interests defended, their relationship to the agenda, references to broader social values, expressions of emotions, and the shareholder's positioning towards governance, the linguistic and rhetorical construction employed, and the predominant rhetorical appeals.

The coding protocol for management discourse focused on three dimensions: (1) the organization of participation, (2) the management of issues raised by shareholders, and (3) the structures of discourse. Specifically, we coded observable features relating to the organization of the AGM, including the timing of interventions and responses, speaking procedures, agenda management, breaks, coordination among board members, and mechanisms regulating both physical and verbal participation. We examined the substantive content of managerial responses by coding the issues addressed, their hierarchy within the response, the attitude adopted towards minority shareholders, and whether responses were immediate or deferred. Finally, managerial discourse was analyzed using the same linguistic and rhetorical categories applied to shareholder interventions.

Our hybrid framework guided the interpretation of recurrent patterns emerging from the coding process, providing a theoretical lens through which observable textual indicators could be related to one another and interpreted as manifestations of broader communicative dynamics. Foucauldian analytics of power and governmentality directed attention to observable practices through which management organized participation and regulated the communicative event, such as temporal control, procedural ordering, and claims to epistemic authority. Habermas' concept of ideal speech situation informed the interpretation of shareholders' expressed expectations regarding dialogue, recognition, listening, and influence. Concerning managerial discourse, for example, the co-occurrence within a single AGM of a break between shareholders' interventions and managerial responses, deferred responses, an evasive attitude towards minority shareholders, and repeated appeals to technical expertise constitutes a set of observable textual indicators. Interpreted together through our theoretical framework, these indicators point to the operation of the technologies of temporal government and veridiction.

4. The four AGMs and the small shareholders' voices

The case offers an opportunity to observe small shareholders within a governance model characterized by high ownership concentration, historically the dominant configuration in both Italian (Consob, 2015) and global stock markets (Medina *et al.*, 2022). National corporate law (Italian Civil Code, hereafter c.c., and the Consolidated Law on Finance) attributes strong formal rights to shareholders regarding AGM participation, creating formally accessible participation. The AGM is the primary site for shareholder engagement (art. 2364, c.c.), where all shareholders possess the right to participate, speak, and vote (art. 2370, c.c.). The minutes must contain not only resolutions and voting outcomes but also a faithful and nominative account of each (art. 2371, c.c.). These requirements render the AGM a highly documented communicative event, as the minutes provide a faithful transcript of all interventions made during the event. We present the four AGMs within the Bank's history (Section 4.1), then discuss the stakes advocated by small shareholders (Section 4.2).

4.1 Locating the four AGM s within the Bank's history

The Bank was founded in the 1400s and has maintained a deep connection with its city of origin (hereafter, the City) and the surrounding region, a bond that persisted as it evolved into one of Italy's leading banks during the 1990s. The late 1990s and early 2000s marked a period of profound transformation in the Italian banking sector. Privatization fostered the emergence, as major shareholders, of banking foundations, institutions committed to philanthropic and social objectives that reshaped the relationship between banks and their territories. In this context, the Bank's Foundation was established in 1995 to promote regional economic, social, and cultural development, while the Bank operated as a publicly listed entity responsible for credit, financial, and insurance activities. Local authorities appointed the Foundation's senior management, which, in turn, exercised substantial influence over the Bank's governance.

From the late 1990s, the Bank operated within a competitive landscape, shaped by the First and Second European Banking Directives (Directive 77/780/EEC and Directive 89/646/EEC), actively participating in the wave of mergers and acquisitions between 1998 and 2007. These operations were financed through capital increases fully underwritten by the Foundation, ensuring its control over the newly acquired entities.

The first AGM took place in April 2006, at the height of the Bank's expansion, and approved the best financial results in its history. This occurred before the costly acquisition of another Italian Bank (hereafter, Beta Bank) for 9 billion euros, announced in 2007 and financed through a weakening of the Bank's solidity, which produced a snowball effect in the following years. The second AGM (March 2008) approved the capital increase necessary to fund the acquisition, avoiding the risk of the Bank falling prey to foreign banks.

The third AGM (April 2012) marked the beginning of the Bank's downward spiral. In the autumn of 2011, press articles had drawn judicial authorities' attention to the Foundation's liquidity issues, prompting investigations into a possible fraud perpetrated by the Bank. This AGM approved the first loss in the Bank's financial statement history, with a significant impairment of the goodwill associated with the Beta Bank acquisition and ushered in new leadership by renewing the Chairman and CEO. The fourth AGM (April 2015) took place in the midst of the crisis and approved a capital increase that resulted in the Foundation losing its majority stake and the Ministry of Economy and Finance entering the Bank's capital, nationalized in 2017.

The Bank's trajectory reflects a broader process of financialization experienced by many community-rooted institutions, whereby governance progressively shifts from territorially embedded and community-oriented logics towards market-oriented and financial priorities (Marquis and Lounsbury, 2007; Almandoz, 2012; Van der Zwan, 2014; Davis and Kim, 2015). As competition and capital market pressures intensified, the Bank evolved from an institution historically embedded in its local community into a listed financial organization increasingly governed by financial logics, progressively moving away from its territorial embeddedness and community orientation. The communicative dynamics observed at the Bank's AGMs should therefore be understood in the light of this broader political-economic transformation (Table 1).

4.2 The small shareholders' voices

The four AGMs reveal a vocal and reactive shareholder audience expressing multifaceted interests and airing grievances. Discourse analysis highlights the plurality of stakes advocated by small shareholders, who monopolize the time allotted for interventions. Initially, they utilize 80% of the available time, which then escalates to 100% as the company's situation worsens (Table 2).

During the first AGM, small shareholders' discourse encompassed 29 interventions (208 minutes) and 18% of the time (46 minutes, 5 interventions) was devoted to interventions regarding investment returns and guided by an economic logic, such as preservation of firms' capital and value (Johed and Catasús, 2015). Shareholders also voiced interests diverging from the 'classic' investor viewpoint, and revealed secondary nuances, including consumer satisfaction, a sense of belonging to the local community, and concern for employees. For instance, a shareholder initially addressing short-term performance subsequently introduced

Table 1. The Bank's AGMs and evolution of financial performance

Date	AGM agenda	Synthesis
April 29, 2006	• Approval of financial statements • Appointment of board of directors and related remunerations • Appointment of board of statutory auditors and related remunerations • Authorization for purchase/sale of treasury shares • Reform of collection system	*Best Financial performance in the Bank's history* The agenda included the approval of the 2005 financial statements, which showed the best result in the Bank's history - a profit of €790 million - and the sale of the collection division, both of which were approved with more than 99% of votes in favor
March 6, 2008	• Authorization to the board of directors for a paid capital increase part of which reserved for JP Morgan	*Prey or Predator?* *The Bank acquired Beta Bank for €9 billion and recorded a significant goodwill* On the agenda was the proposal for a non-dilutive capital increase required to finance the acquisition. The proposal was approved with approximately 99% of votes in favor
April 27, 2012	• Approval of financial statements • Appointment of board of directors and related remunerations • Appointment of board of statutory auditors and related remunerations • Approval of merger by incorporation	*First Loss on the Income Statement* *The acquisition of Beta Bank proved to be a poor deal* On the agenda was the appointment of new members to the Board of Directors, along with the approval of the 2011 financial statements, marking the bank's first-ever loss. The loss amounted to €4.685 billion, with €4.514 billion attributed to the impairment of goodwill following the acquisition of Beta Bank. The financial statements were approved with over 99% of votes in favor
April 16, 2015	• Approval of financial statements • Appointment of board of directors and related remunerations • Appointment of board of statutory auditors and related remunerations • Reduction of share capital due to losses • Failure to rebuild valuation reserves • Paid capital increase • Partial amendment	*The Sad Demise of the Bank* *From the 2011 fiscal year onwards, the Bank continued to incur losses, leading to the cessation of dividend distributions. The bank and the quality of its assets came under the scrutiny of regulatory authorities* On the agenda was the approval of the 2014 financial statements, which reported a net loss of €5.347 billion, and the proposal for a capital increase (up to a maximum amount of €3 billion) to address the situation. The agenda was endorsed with over 96% of votes in favor *The capital increase was not subscribed to by the Foundation, resulting in the loss of its position as the majority shareholder. Subsequently, the bank was nationalized*

Financial data *(€/million)*	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Total assets	153,749	158,556	161,984	213,796	224,815	244,279	240,702	218,882	199,106	183,444
Equity	7,268	7,775	8,649	14,824	17,175	17,176	10,765	6,453	6,155	5,965
Provisions for loan losses	471	511	611	1,002	1,453	1,126	1,311	2,672	2,750	7,821
Net income	790	910	1,438	923	225	985	−4,685	−3,170	−1,439	−5,343

(*continued*)

Table 1. Continued

Financial data (€/million)	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Dividends paid	264	423	528	640	108	142	178	0	0	0
TIER I (capital)	5,986	6,262	6,916	6,798	9,093	9,142	11,649	8,917	8,973	6,608

Source(s): Authors' own work

arguments related to consumer satisfaction with the Bank's services ("*as an entrepreneur and user of the Bank's services [. . .] I can declare myself satisfied with the great attention and professionalism I receive daily*", F.F. - Entrepreneur). Then, he emphasized the Bank's commitment to the Mantuan territory, to which the shareholder felt deeply connected. In this first AGM, 12% of the time (31 minutes, 4 interventions) was occupied by interventions defending the interests of the local context and articulating the feelings of the people of the City, whose surrounding areas have been historically supported by the Foundation. Further, 51% of the time (131 minutes, 20 interventions) was devoted to private interests, with a primary role of small shareholders intervening as employees, union representatives, and retired former employees; 83 minutes were spent on shareholders speaking as employees to debate the decision to sell the tax collection department of the Bank.

During the second AGM, small shareholders occupied 87% of the available speaking time (137 minutes, 12 interventions). Of this, 54% (84 minutes, 7 interventions) was occupied by 7 interventions made by shareholders concerned with investment-related issues; 4% (7 minutes, 1 intervention) addressed the interests of the local community; and 29% (46 minutes, 4 interventions) referred to private concerns, namely the interests of banking service users.

During the third AGM, small shareholders dominated the discussion for 92% of the total time (169 minutes across 30 interventions). Of this, 28% (51 minutes, 9 interventions) focused on investment returns; 22% (40 minutes, 7 interventions) on issues related to the local context and community. The local community intervened extensively, claiming that the notion of return encompasses the return to the territory, and the return for the City and its citizen-employees emerges as superimposed on that of the investment. 43% of time (78 minutes, 14 interventions) is occupied by shareholders advocating for private interests—twice as much time as either of the other two categories. Among these, 5 interventions (26 minutes) were made by employees.

During the fourth AGM, small shareholders occupied the entire time allocated for interventions (224 minutes across 25 interventions). Of this, 60% (135 minutes, 13 interventions) related to investment returns; 17% (37 minutes, 3 interventions) to the local context and community; and 23% (52 minutes, 9 interventions) to private concerns. Two interventions (11 minutes) were made by employees.

Within the discursive performance taking shape during the AGM, certain voices appeared primarily driven by the pursuit of social legitimacy, frequently infused with exhibitionist undertones. The AGM was presumably characterized by the presence of 'powerful forces' and, in this context, individuals were seeking attention from 'those who matter' to gain social influence and job opportunities, or simply to display oneself. Their discourse encompassed expressions of deference, strong support for managerial decisions, yet contained no criticism despite the Bank's deteriorating situation. For instance, during the third AGM, they thanked the outgoing managers and expressed a "*very lively wish for the new Board, for what it will undoubtedly do for the Bank*" (A.B. - Accounting Consultant).

Table 2. Speeches during the AGM

Analyzed meeting	April 29, 2006			March 6, 2008			April 27, 2012			April 16, 2015		
	Speeches n	Duration (minutes)	% Total speeches duration	Speeches n	Duration (minutes)	% Total speeches duration	Speeches n	Duration (minutes)	% Total speeches duration	Speeches n	Duration (minutes)	% Total speeches duration)
Major Shareholders	2	51	20%	1	20	13%	1	14	8%	0	0	0%
Small Shareholders	29	208	80%	12	137	87%	30	169	92%	25	224	100%
Total	*31*	*259*	*100%*	*13*	*157*	*100%*	*31*	*183*	*100%*	*25*	*224*	*100%*
Small shareholders, of which												
• Focused on Investment Returns	5	46	18%	7	84	54%	9	51	28%	13	135	60%
• Advocates for Regional Interests	4	31	12%	1	7	4%	7	40	22%	3	37	17%
• Advocates for Private Interests	20	131	51%	4	46	29%	14	78	43%	9	52	23%
of whom, Employees	*13*	*83*	*32%*	*0*	*0*	*0%*	*5*	*26*	*14%*	*2*	*11*	*5%*
*Total**	*31*	*259*	*100%*	*13*	*157*	*100%*	*31*	*183*	*100%*	*25*	*224*	*100%*

Note(s): (*) The total includes interventions from major shareholders
Source(s): Authors' own work

5. Managerial discourse and shareholders' marginalization: analysis and discussion

Discourse analysis and our interpretation of empirical findings reveal the mechanisms through which managerial discourse renders small shareholders governable and marginalized under the appearance of autonomy granted by the formal respect of the rules. The AGM operates as a *disciplinary dispositif* through which shareholders' participation is transformed into a regulated performance and dissent is converted into an expression that confirms rather than challenges authority. Managerial discourse operates as a technology of power; drawing on the AGM as a *disciplinary dispositif*, it directs, regulates, and normalizes shareholders' conduct. Management actively constitutes its political vision through intentional discursive practices (Miller and Rose, 1990), advancing pre-defined decisions while foreclosing substantive debate. Dissent is not suppressed outright but managed, contained, and neutralized to prevent its diffusion among voters.

Concerning the AGM's structures, managerial ability to administer and direct the meeting [4] relies on specific key elements, through which managers can control the event's material and procedural architecture. Temporal and spatial characteristics of the setting (timing of interventions, their placement, attendance monitoring, booking of interventions, inclusion of agenda items) could be controlled thanks to agenda-setting, turn-taking rules, registration requirements, and electronic systems for attendance and voting. The AGM structure was, indeed, characterized by specific constraints. Each shareholder was given an electronic device that made it possible to ascertain in real time the amount of capital represented at the meeting, to identify the names of shareholders present or represented, and to determine, for each of them, the number of shares held to be attached to the minutes of the meeting. To intervene, shareholders must fill in a specific form for each agenda item. The interventions, which must be strictly related to the items on the agenda, were then recorded in the minutes, together with the names of the speakers. In this setting, managers could easily interrupt shareholders to object to their relevance to the agenda or to manage temporal distribution of their responses, for instance speaking up after all interventions.

Overall, top managers do not merely participate in the communicative event, but they shape its organization. Through the coordination of the practices described above, the AGM operates as a *disciplinary dispositif*, an ensemble of spatial arrangements, rules, and techniques governing conduct by organizing visibility and speech (Foucault, 1977). Interpreting the AGM as a *disciplinary dispositif* highlights two interrelated dimensions of managerial power: (1) procedural ordering, enacted through specific procedural constraints, and (2) temporal government, whereby managers intervened at different stages of the meeting, thus reducing the immediacy and effectiveness of shareholders' arguments.

This architecture transforms shareholders' participation into a regulated performance in which voices are sequenced, and interventions are rendered calculable. It does not silence shareholders directly but produces them as subjects who speak within certain limits and internalize the expectations of order and technical competence that define legitimate discourse. Hence, dissent is not eliminated but domesticated, converted into an expression overall confirming managerial authority.

Concerning how managerial discourse operates, a diachronic analysis reveals that management initially adopted a permissive stance, allowing off-topic interventions and unrestricted expressions of discontent. In the first AGM, the contested sale of the tax collection unit was extensively debated during earlier discussions of the budget, even if it was the last agenda item. Thus, management enabled early venting while deflating the urgency and collective force of dissent, and then relegated the critical decision and voting to late evening, with lower participation. The resolution was ultimately approved almost unanimously ("*despite the numerous written requests for intervention submitted beforehand, the Chairman noted the absence of all those who had submitted them*").

We interpret management's permissive stance as reflecting an apparent openness that exemplifies a technology of power, temporal government (Dean, 1999; Foucault, 2009 [1977–1978]). Evidence from our diachronic analysis suggests that temporal government evolves as organizational conditions change. In the first AGM, placing the critical decision as the final agenda item had the effect of allowing the urgency and collective force of dissent to dissipate, highlighting how timing operates as a subtle technology of self-regulation.

In the second AGM, centered on a capital increase to acquire Beta Bank, the Chairman repeatedly intervened with precise corrections ("*the acquisition price is 9 billion and not 10*"), while shareholders' arguments were reframed as imprecise, emotional, or uninformed. Responses to small shareholders were systematically postponed until the end of interventions. Management devoted a substantial block of time (about forty minutes, one-third of the time devoted to interventions) to presenting a coherent, self-referential narrative largely detached from shareholders' concerns. Rhetorical strategies combined logos, namely rationality —through commonplaces ("*there is no growth without risk, there is no opportunity for development without risk [. . .] therefore risk must be managed*")—with pathos, reassuring vulnerable audiences that management is capable and attentive ("*the Bank has men, women, and resources capable of managing this complex situation*").

The systematic deferral of managerial responses in this second AGM suggests that control over temporal organization of the discussion became increasingly explicit. From a Foucauldian perspective, we understand Chairman's corrections as veridiction, a further dimension of power (Foucault, 2008[1978–1979]). Managerial discourse constructed proximity to "truth" through technical exactitude, while shareholders' arguments were devalued. Dissent was subjected to a continuous test of competence. Critiques not articulated within the managerial idiom came to be treated as uninformed or merely disruptive rather than as legitimate challenges. We interpret the systematic postponement of managerial responses to the end of the debate as reinforcing temporal government, allowing management to present a coherent, self-referential narrative while reducing the immediacy of shareholders' criticism. These rhetorical and procedural practices contained dissent without substantively engaging with it.

The third AGM concerned the approval of the first loss-making income statement in the Bank's history. Over three hours of shareholder interventions, managerial engagement largely followed the established pattern of short, precise responses. Only one interactive exchange occurred, prompted by a shareholder accusing the Chairman of failing to respond. The Chairman replied in an unusually conciliatory tone ("*I am sorry that I did not respond*"). Departing from earlier rhetorical grandiosity, he limited himself to two narrow clarifications and framed the negative performance as exceptional, appealing to audience understanding through subdued and conciliatory remarks:

> I appreciated your patience today as well and I apologize for the results that have come, they are not brilliant results [. . .] and the reasoning done on the general context does not serve to throw the issue into politics, it serves only to frame it, in my opinion, obviously, in the best way possible.

Formally, the CEO responded promptly to shareholders' interventions; however, responses did not address the substance of the arguments raised. Shareholders' concerns were reframed as stemming from a lack of technical competence, particularly regarding accounting valuation ("*the valuation of goodwill follows very strict rules imposed by accounting principles*"). We interpret this appeal to accounting standards as a further manifestation of veridiction, through which managerial discourse establishes epistemic authority while limiting the legitimacy of alternative interpretations.

The fourth AGM addressed a heavily loss-making income statement and the capital increase diluting the Foundation's control. Shareholder discourse reflected heightened mistrust toward management. After the interventions, management introduced a half-hour break. Then, the Chairman and CEO responded jointly, with answers rich in data but bypassing shareholders' core concerns, frequently redirecting attention to existing documentation:

> I can report to you [does not report] what is described in Section 2.5 of the report that we have made available to shareholders [. . .]. There you will find all the information that can be provided today [. . .].

This evidence reveals a shift in the organization of managerial responses, characterized by the introduction of a break after shareholder interventions, the joint participation of the Chairman and CEO, and a tendency to bypass shareholders' concerns by referring them to existing documentation. From a Foucauldian perspective, we interpret these changes as reflecting a reconfiguration of the technologies of temporal government and veridiction. In this altered context, these technologies of power operate through a different combination of practices. The reduction of the confrontational force of shareholder interventions occurs through the interruption of the debate, reinforcing epistemic authority through the joint presence of the Chairman and CEO, and displacing contentious issues by redirecting attention to official documentation.

Managerial practices sharply contradict the Bank's corporate governance discourse. The Corporate Governance Reports of 2013–2015 explicitly affirm a commitment to dialogue with small shareholders:

> The Memorandum of Understanding between the Bank and the Associations of Small Shareholders "Azione of the Bank" and "Associazione Buongoverno of the Bank," and the National Coordination of Small Shareholder Associations [. . .] constitutes an important precedent [. . .] towards a fruitful dialogue with small shareholders through the associations they adhere to [. . .]. (Corporate Governance Report, 2013, p. 49)

More broadly, management's closed stance toward minority concerns undermines the governance principles publicly espoused by the Bank. Since 2004, a Corporate Social Responsibility Committee has formally been tasked with safeguarding stakeholders' interests, and, since 2008, the Bank has framed corporate governance as extending beyond technical compliance:

> "Corporate Governance" has a relevance that goes beyond its traditional technical dimension [. . .] we consider "Corporate Governance" as the highest form of governance of our relations with all stakeholders: Creating value for shareholders, in the short and long term, placing priority attention on customer satisfaction, professional development of people, and the interests of all stakeholders [. . .]. (Corporate Governance Report, 2013, p. 5)

6. Perceptions in small shareholders' discourse: analysis and discussion

Discourse analysis sheds light on small shareholders' evolving perceptions of their own status across the Bank's trajectory (Section 6.1). The findings suggest that misrecognition operates as a key mechanism sustaining the reproduction of the disciplinary system. Misrecognition refers to small shareholders' erroneous interpretation of the communicative event: AGM is a *disciplinary dispositif*, but they misrecognize it as a democratic forum and do not realize the structural impossibility of being heard. Misrecognition generates in shareholders the illusion that AGM is genuinely informed by the features of an ideal speech situation, in which their participation may meaningfully influence governance outcomes (Section 6.2). In this context, loyalty emerges as an affective and identity-based attachment to the firm that extends beyond economic interest. It sustains continued engagement with the firm by making that relationship worth preserving even when repeated experiences of marginalization contradict small shareholders' expectations. The analysis also illuminates how discursive interactions between small shareholders and top management generate a recursive process through which formal inclusion is progressively transformed into substantive exclusion (Section 6.3).

6.1 Small shareholders' perception of their status

We interpret the shareholders' attitudes and reactions during AGMs as revealing how they perceive their status within the organization and observe that these perceptions evolve alongside the Bank's trajectory (Power and Brennan, 2023). The empirical evidence shows that shareholders aligned with a classical investor profile perceived themselves as included in governance when performance was favorable, while others already experienced marginality. As conditions deteriorated, this differentiation collapsed: small shareholders uniformly perceived exclusion from strategic decision-making arenas, reinforcing the subjective experience of marginalization (Gallino, 2004; Sassen, 2014; Gendron, 2018).

Examining the perceptions expressed by shareholders voicing different concerns reveals that, during the first two AGMs, characterized by positive financial results, shareholders reflecting the "classic" investor profile expressed strong approval of management strategies and retrospectively endorsed decisions aligned with territorial well-being (first AGM). The acquisition of Beta Bank was framed in overtly positive terms (*optimistic, wealth, strength, courageous choice, significant results, enhancement program, fully valid*), and the expressions directed towards top managers exhibited an entirely favorable attitude. Early signals of marginalization surfaced when shareholders articulated concerns linked to the local community (using terms such as *deep relationship with the city and the territory, territorial demands, strong sense of social responsibility*), emphasizing that M&A decisions should have been "*actively pursued rather than passively accepted*" to avoid weakening "*the profound relationship with the city and the territory*" that defined the Bank's identity (G.V. – Investor).

As the Bank's performance deteriorated, shareholders increasingly expressed disorientation and a growing awareness of their relegation to a marginal role. In our view, their interventions portray the AGM as a symbolic arena in which to challenge management and majority shareholders, who were accused of reducing it to a "*sterile meeting of pre-established majorities*" (A.S. – President of the Action Bank Association, third AGM). Feelings of betrayal intensified, with shareholders rhetorically questioning their continued support when management "*betrays [their] primary and substantial interests*" (M.R.M. – Investor). Shareholders reasserted their value by aligning themselves with employees and customers, framing these groups as neglected pillars of the Bank.

We interpret the empirical evidence as suggesting that, when the Bank's financial situation became irreversibly compromised (fourth AGM), shareholders increasingly attributed their marginalization to governance practices. Shareholders accused management of disseminating incorrect data and described the capital increase as producing "*the complete annihilation and pulverization of shareholders*" (M.A.C. – Representative of the Association of Small Shareholders Good Governance). A similar trajectory characterized shareholders intervening to voice the interests of the local community. Initially aligned with the Foundation's objectives, they presented the Bank as an essential territorial asset to be safeguarded regardless of the prevailing economic conditions. During the first AGM, the Mayor emphasized the Bank's social, economic, and cultural embeddedness:

> My intent [. . .] is to provide a constructive contribution to the development of our bank, given its great importance, not only for the shareholders who have invested their resources in it and for the management and staff who dedicate their professionalism to it, like any other company, but also for this city, which has always been so closely linked to it from an economic, social and cultural point of view. (P.P. – Mayor of the City)

The climax of the Mayor's intervention drew attention to the hidden criticalities behind the excellent performance and stressed the importance of not underestimating them, as they could later jeopardize the Bank's autonomy and ability to generate benefits for the territory. A common sentiment among these shareholders was the expectation that the Bank should generate a return for the territory, since they consider the Bank's resources as "*our resources*".

During the second AGM, the local community discourse revealed two different attitudes towards the management. With the effects of the Beta Bank acquisition still unknown, there were positions aligned with the management's choices, seen in the interest of the community to broaden territorial horizons. Other voices portrayed the management as inspired by "*a certain approximation in its strategies*" and guilty of selling off the "*family jewels*".

Discursive evidence that these perceptions changed as the negative consequences for the local community became increasingly apparent. Shareholders increasingly portrayed territorial concerns as marginalized and accused both the Foundation and top management of neglecting the interests of the local community. In the third AGM, the local community interests were at the center of six interventions by members of the Association of Small Shareholders for Good Governance:

> The failure of the strategic project [. . .] unfortunately determines the crisis of the "Bank" model, [. . .] a bank whose main asset lies in its relationship with the territory, whose main competitive advantage is precisely represented by its particular ownership structure and by the fact of having a territorial community as a controlling shareholder. (L.B. - Member of the Association of Small Shareholders for Good Governance)

These shareholders were no longer recognizing the Foundation's role and explicitly presented the local community as the legitimate "*controlling shareholder*" to stress their importance. During the fourth AGM, the local context discourse shifted to a "*bitter reflection*" on the Foundation's conduct, acknowledging its "*passive attitude*" towards managerial decisions.

Employees perceived their position as confined by the top management to the margins of governance. The act of intervening itself represented an attempt to react to their marginalized position. When the company's situation still seemed positive (first AGM), dissent was confined to a specific issue (i.e. the decision to sell the Bank's tax collection department). Thirteen interventions unfolded, constituting a "unified" intervention emphasizing the failure of the management to respect agreements ("*the pact has been respected by the employees [. . .] but it has not been by the company*"). Despair emerged through terms with negative connotations, revealing a feeling of abandonment and distrust ("*I don't congratulate at all, [the Bank] has decided to alienate me by selling me to others*") and a position of friction with major shareholders, who benefit from direct interventions by the management, which "*thinks of behaving like decent people used to behave, spending Sundays in front of the neighborhood Parish and leaving a tip for the beggar asking for alms*" (L.P. – Employee).

During the second AGM, the interventions of employees were joined by the voices of banking service users, who voiced accusations of being marginalized by management. These interventions were characterized by a tone of aversion and aggressiveness towards "*an establishment that does everything to drive customers away*" (G.P.F. - ARIT President and political representative of the consumer movement). Negative terms employed accentuate the contrast and qualify governance as responsible for "*cheating*" customer shareholders in a way that is "*disgusting as a pedophile*" (A.B. – Customer). This analogy conveys the idea of the effect of the management's actions on shareholders, who perceive themselves as substantially powerless compared to managers.

As the company's conditions deteriorated, the protest emerged as a reaction to an overall devaluation. In the third AGM, the intervention of the employee-shareholders' association suggested the urgency they feel to oppose their marginal and poorly tolerated status, "*at the margins of managerial plans*" (M.R. - ADAMP Representative). The association of employee shareholders (Association of Employee Shareholders of the Bank – ADAMP) intervened five times and emphasized the importance of employees remarking the contrast between their value as a "stable" share of capital and the disregard that the top management has for their demands:

> The share of capital owned by employees is important as [it is] a share of "human capital", characterized by a "sense of belonging" and "professionalism", [. . .] a stable share of capital, in a context where the share owned by the Foundation has fallen well below 50%. (M.R. - ADAMP Representative)

During the fourth AGM, employees underscored the absence of other opportunities for dialogue with governance and rhetorically conveyed the perception of marginalization through a series of hyperboles (*refused*, *useless*, *burdens to be shed*). They perceived themselves as a burden and identified the cause of the current devaluation of their professionalism in the employee marginalization ("*it is no longer time for attempts to marginalize employees*," M.A. - Outsourced Worker) through concrete actions of staff reduction, detachment, and outsourcing. They highlighted that the mechanism led to an exacerbation of inequalities between those who had actually contributed to the creation of value, who had paid "*out of their own pocket"* the price of others' decisions [the employees] and those [the CEO] who had perceived "*a total compensation of 2.5 million*" (F.B. - Employee, union representative).

6.2 The illusion of democratic dialogue

Our interpretation of why small shareholders continue to participate in the AGM despite being marginalized builds on the empirical evidence regarding both their assessment of managerial behavior and the value they assign to the AGM itself. As the Bank's condition progressively deteriorated, shareholders increasingly portrayed management as responsible for their marginalization, criticizing its unwillingness to engage substantively with their concerns and describing its disclosures as evasive or misleading. However, they also continued to use the AGM as an appropriate forum in which to raise their concerns and influence corporate governance.

Overall, our evidence suggests a systematic separation between (1) shareholders' increasingly negative evaluations of managerial behavior and (2) their understanding of the AGM as a forum grounded in democratic rights to speak and to share. Drawing on Habermas (1984), we interpret this separation as indicating that shareholders misrecognize the AGM, approaching it as if it approximated an ideal speech situation. This misrecognition sustains the illusion that participation may influence governance. Accordingly, the AGM is perceived as an occasion through which shareholders can meaningfully participate in governance by exercising voice within what they assume to be a democratic arena for communication.

The following empirical evidence illustrates how this separation emerges across shareholders representing different concerns and interests. Those embodying a "classical" shareholder profile intervened constructively, treating participation as a way of enacting governance itself. They persisted despite management's evident lack of interest in inclusive governance and its efforts to preserve power asymmetries. This dynamic is particularly visible in the third AGM, where shareholders stated their intention "*to contribute to transforming AGMs*", into "*an opportunity to verify the actual, current, and prospective value*" (A.S. - President of the Action Bank Association, association of small shareholders).

Even amid the Bank's profound crisis (fourth AGM) and in a context marked by overtly manipulative conduct from top management, they continued to attend AGMs, employing this space to reaffirm their commitment to the company, questioning the reliability of the 2014 financial statements and denouncing the opacity of directors' communications, deemed misleading in portraying the "*state of extreme vulnerability*" (M.A.C. - Representative of the Small Shareholders Good Governance Association).

Shareholders believed they could challenge management and extended their criticism beyond current financial statements to previously approved ones, described as "*false, just as false was the prospectus for the capital increase of 2008*" (R.F.R. - Representative of Protected Shareholder S.R.L), accusing managers of being illusionists of a poor sort and disguising data ("*you disguise them [the data]*", N.S. - Representative of the Small Shareholders Good Governance Association). They appeared unaware of the extent to which the communicative event was structured and controlled by management, continuing to participate despite viewing managerial disclosures as deceptive.

This persistence is sustained by loyalty, an affective investment in the firm that renders participation meaningful and obscures structural power asymmetries. Their discourse reveals a preference for voice over exit (Hirschman, 1970), reflecting investment choices informed by personal values rather than pure wealth maximization (Chiu, 2009). This dynamic becomes especially visible during crisis, when dialogue departed from any semblance of genuine listening or mutual understanding. Rather than divesting, marginalized shareholders persisted in speaking, as the illusion of being heard was nourished by affective attachment to the firm, in line with the literature on the emotional dimension of governance (Zellweger and Astrachan, 2008; Gimmon and Zysberg, 2024; Marcel and Cowen, 2026).

The analysis indicates that the AGM constitutes the communicative setting in which consumers intervened to react against the marginalization of their interests, rather than severing their relationship with the Bank. Similarly, employees, union representatives, and retired former employees positioned themselves as subjects responding to the marginalization enacted by management, initially in relation to strategic decision-making, and later within the meeting itself. Although they experienced marginalization from the outset, they intervened during the AGM, refusing to acknowledge top management's complete lack of interest in engaging with the positions they defend. They seemed unaware of the role the AGM plays in legitimizing managerial decisions and approached it as a context that allows for genuine dialogue.

This attitude reflects the belief that the reason for owning shares lies in ensuring representation at the AGM, regardless of the governance style. Indeed, their willingness to speak increased as the manipulative practices of management became more visible. During the first AGM, management's disregard for their interests became evident in the decision to sell the Bank's tax collection department. The employees intervened collectively, declaring that "*the employees [. . .] will, as today, be present in all the important moments of the Company until their dispute is resolved*" (L.P. –Employee), as though they genuinely believed they could influence the managerial decision.

During the third AGM, the Association of Employee Shareholders of the Bank (ADAMP) underscored the importance of representation within the meeting as a means of influencing governance, stating that "*they will make their organized voice heard at all assemblies since they cannot be represented in the Board of Directors*". The opening part of the speech sought to illustrate the specific positionality of this group and their decision to use the AGM as a venue to defend their interests ("*I intervene in an AGM to highlight [. . .] that today employee shareholders are formally represented*," M.R. - ADAMP Representative). This position resonates with the Habermasian principle that no speaker may be prevented from exercising the right to genuinely take part in discourse. During the fourth AGM, however, participants displayed an increased awareness of the sterility of the debate. In particular, the employees' discourse focused on workforce reductions and reacted to the perceived impossibility of engaging in constructive dialogue with governance elsewhere ("*there is no worse deaf than those who do not want to hear*" M.A. - Outsourced Worker). However, awareness of the debate's sterility led shareholders to intervene in the AGM rather than withdraw from the occasion.

A similar dynamic characterizes the experience of shareholders voicing the interests of the local community. As conditions deteriorated, the community participated in the AGM in the belief that sharing its needs in this forum could have a tangible impact, largely overlooking the fact that they exerted no real influence over the course of the meeting. The community became particularly active during the third AGM, seeking to reclaim its rights and to instill in management an awareness that more inclusive governance was necessary, given that the territory effectively constituted a de facto controlling shareholder. These shareholders portrayed the top-down governance style as untenable. Yet, the premise underlying all these interventions remained the belief that AGMs can function as a democratic space for speech and listening.

6.3 Illusions of dialogue and technologies of power: how marginalization develops

Drawing on the dialogic exchanges between shareholders and top management during the AGM, we observe that the marginalization of small shareholders is enacted through discursive interactions. As illustrated in the excerpts below, shareholders' interventions elicit distinctive managerial responses that we interpret as discursive strategies aimed at containing and neutralizing dissent.

The dialogic exchange presented here reproduces one of the recurring interactional patterns identified in our analysis. It highlights how a small shareholder, speaking as a Bank's customer, drew on two recurring discursive features, a moral claim to fairness and an appeal to common-sense public knowledge ("what newspapers say"):

> The shareholder states [. . .] that the Bank should not purchase assets at a price higher than their actual value and therefore declares her opposition to the operation, noting that newspapers report Beta Bank to be worth around 6 billion euros while it is being purchased for 10 billion.

By grounding her critique in publicly accessible information and moral reasoning, she appears to assume that rational debate over shared facts may meaningfully influence managerial decision-making. We interpret this intervention as suggesting that the shareholder misrecognizes the AGM as approximating an ideal speech situation, with participation motivated by the illusion that voice can influence corporate governance.

Instead, the critique became subject to managerial responses pointing out that it was grounded in everyday experience rather than technical expertise. We understand these responses as disciplinary tools aimed at marginalizing shareholder voice:

> The Chairman intervenes [. . .] pointing out that the acquisition price is 9 billion, not 10.

We interpret this seemingly minor correction as a discursive tool enacting Foucauldian veridiction, the claim to speak the "true" and "properly calculated" version of reality. The point is the construction of an epistemic hierarchy: managerial discourse appears rational, precise, and authoritative, while the shareholder's claim is reframed as imprecise or uninformed. In our view, through this micro-practice, dissent is not confronted but domesticated, channeled into technical clarification rather than substantive debate. From a Foucauldian perspective, it performs the disciplinary function of governing criticism by transforming it into a competence test.

In response to management, the shareholder reiterated her grievance while broadening her critique from the valuation of the transaction to the ethical conduct of the Bank. The following excerpt illustrates Hirschman's notion of voice:

> The shareholder [. . .] resumes [. . .] "between 9 and 10 there is not much difference," and argues that the Bank cannot "have the nerve to ask for money" while having failed to keep its promise to provide answers to the clients harmed in the aforementioned legal case.

The shareholder continued to intervene actively in the AGM despite the disciplinary responses she encountered. We interpret this persistence as reflecting two complementary dynamics. On the one hand, it suggests the enduring strength of the illusion that participation in the AGM can still influence managerial accountability, even when the conditions reveal pronounced power asymmetries. On the other hand, her continued engagement appears to be sustained by loyalty, understood as an affective and identity-based attachment that extends beyond economic self-interest, reflective of small shareholders' sense of belonging to the Bank, its history, its community, and the values it embodies.

In response, the Chairman redirected the discussion from ethical accountability to a procedural technicality, which we understand as providing further evidence of veridiction:

> The Chairman intervenes again [. . .] recalling that the judgment referred to is not final [. . .].

By reframing allegations of wrongdoing as premature or not settled, managerial response had the effect of subtly delegitimizing the shareholder's moral critique and reasserted its monopoly over what counts as a legitimate issue. Managerial style is interpreted as relying on manoeuvres, through which the AGM's *dispositif* channels dissent into narrow corridors of relevance and admissibility.

Then, the shareholder's discourse became moral and accusatory, as shown below:

> The shareholder continues her intervention [. . .], recalling the events underlying the mentioned criminal proceedings and recounting that [. . .] between 1999 and 2001, the Head of the Securities Office, together with his staff, executed hundreds and hundreds of "[. . .] contracts, [. . .] falsifying signatures" [. . .] an act she describes, literally, as "as disgusting as a pedophile." [. . .] the Bank, which claims to uphold transparency and integrity, did not immediately compensate the shareholders harmed by contracts [. . .] drafted in [. . .] indecent manner [. . .].

From a Foucauldian perspective, such affective truth-telling constitutes a risky speech that challenges authority. In the AGM's disciplinary configuration, emotional speech is reframed as inappropriate, uncontrolled, or irrelevant, thus reinforcing shareholders' marginalization; the stronger the critique, the easier it becomes for managers to disqualify it as "out of order".

Management's response in the following excerpt can be understood as reflecting a disciplinary strategy of procedural exclusion:

> The Chairman [. . .] intervenes [. . .] noting [. . .] that the AGM was convened to discuss a specific agenda and that it is only authorized to debate the items listed therein and no others, otherwise the meeting becomes illegitimate.

The claim that off-agenda topics threaten the AGM's legality has no basis in Italian law, but it functioned effectively as a technology to silence the shareholder. It reframed the shareholder's intervention as rule-breaking and positioned management as guardians of procedural legitimacy. In our perspective, the *dispositif* converted dissent into a breach of decorum, justifying managerial authority while neutralizing critical speech.

> The closing statement reveals the central paradox; even after repeated correction, dismissal, and procedural suppression, the shareholder persisted:

> The shareholder [. . .] concludes by saying that this is the only way to speak with the Chairman, adding: we will always be here.

Her loyalty-based belief in the AGM as a venue for democratic confrontation sustains participation despite the *dispositif*'s evident function of marginalization. This evidence suggests how the illusion of taking part in a debate becomes a mechanism through which the disciplinary system reproduces itself: dissenters continue to speak precisely because they misrecognize the structural impossibility of being heard.

The analysis brings to light a recursive process through which the formal inclusion of small shareholders is gradually converted into their substantive exclusion. The configuration of the AGM as a *disciplinary dispositif* and the deployment of managerial technologies of power (i.e. temporal government, procedural ordering, and technical veridiction) repeat systematically across all meetings, containing dissent whenever it surfaces. As the Bank's condition deteriorates and the negative consequences of managerial decisions become visible, technologies of power evolve. Management reduces the frequency of its responses, increases pauses, offers clarifications only on a few narrowly circumscribed points, and still avoids addressing the substantive issues, attributing the shareholders' criticism to their ignorance of complex technical matters. Thus, a structural distance opens between the decision-making center and the participatory periphery. Small shareholders begin to perceive their marginal position with greater clarity, yet they continue to participate, due to the misrecognition of the AGM as a democratic forum for debate, the consequent illusion that their participation may meaningfully influence governance outcomes, and sustained by their affective loyalty to the firm. This does not hinder, but rather facilitates, management's pursuit of its strategic vision. What emerges is a self-reinforcing process in which managerial governing practices and the shareholders' idealized expectations co-produce a form of regulated participation that excludes democratic debate.

7. Conclusions

This study places small shareholders at the center of reflection to understand how managerial discourse marginalizes them and why they continue to participate in AGMs despite being systematically marginalized.

Our findings contribute to a growing stream of research on AGMs as an accountability and governance tool (Cordery, 2005; Brennan and Solomon, 2008; Jeacle, 2008). Findings confirm that accountability might play a limited role in AGMs (Hodges *et al.*, 2004; Catasús and Johed, 2007; Nyqvist, 2015), that managers strategically maintain an appearance of normalcy (Power and Brennan, 2023; Pernelet and Brennan, 2023; Brennan *et al.*, 2024) and that AGMs can function as venues where marginalization is enacted through discourse (Nyqvist, 2015).

We extend prior research in two main ways. First, we move beyond ritualism, symbolic accountability, and constrained dialogue to examine the mechanisms through which these outcomes are recursively reproduced over time. Rather than treating marginalization as an observable feature of AGM communication, we show how governing practices generate and sustain these patterns of interaction. Specifically, we identify the AGM as a *disciplinary dispositif*, a spatial, temporal, and procedural arrangement through which management regulates participation and domesticates dissent. We also show how managers deploy technologies of power through temporal government, spatial and procedural ordering, and epistemic privilege. The effect is that dissent is normalized and converted into a regulated performance that confirms, rather than challenges, authority. In this dynamic, governing practices are historically contingent: as the firm's conditions shift from prosperity to crisis, management reconfigures the technologies of power through which conduct is shaped (Foucault, 1988; Miller and Rose, 1990; Rose, 1999).

Second, we conceptualize small shareholder marginalization as a dynamic and recursive process by bringing Foucault's analytics of power and governmentality into dialogue with Habermas's ideal speech. This theoretical integration illuminates a self-reinforcing process in which managerial governing practices and the shareholders' idealized expectations co-produce a form of regulated participation that excludes democratic debate. In doing so, we explain both the objective organization of the AGM as a *disciplinary dispositif* and the subjective expectations through which shareholders continue to perceive it as a meaningful deliberative arena. Our theoretical integration suggests that the persistence of shareholder marginalization derives from a structural distortion embedded in the AGM between the objective dimension of debate, manipulated by managerial technologies, and shareholders' subjective perception (i.e. their misrecognition of the structural impossibility of being heard).

At the objective level, Foucault's analytics of power illuminates how managerial technologies organize the AGM as a *disciplinary dispositif*. The AGM is orchestrated by managers, whose practices emerge as exclusionary since, through discourse, they bring forward decisions and do not allow a true debate on them (Miller and Rose, 1990). The AGM allows management to secure procedural legitimacy through the ritualized observance of participation rules, thereby sustaining an appearance of normalcy (Pernelet and Brennan, 2023; Power and Brennan, 2023; Brennan *et al.*, 2024). Thus, managers signal alignment with the image articulated in corporate reports (Suchman, 1995), which portray the Bank's governance as grounded in a "fruitful dialogue with small shareholders". This behavior aligns with managerial attitude to symbolic management (Westphal, 2020; Westphal and Park, 2020).

At the subjective level, Habermas's concept of ideal speech explains why shareholders continue to approach this arena with expectations of genuine deliberation despite repeated experiences of exclusion. Misrecognition operates as an erroneous interpretation of the communicative event: small shareholders perceive the AGM as approximating an ideal speech situation, even if it functions as a *disciplinary dispositif*. Specifically, they misinterpret signals of procedural inclusion, such as the right to speak, managerial responses, and the formal architecture of participation. Misrecognition of the communicative event generates a specific illusion, namely the belief that participation and voicing their concerns may meaningfully influence governance outcomes. This becomes evident in the fact that, as marginalization deepens, shareholders do not withdraw but intensify polemical engagement against a system that keeps them seemingly “included” while, in practice, holding them far from decision-making (Gallino, 2004; Sassen, 2014; Gendron, 2018). Shareholders remain caught within a performance choreographed by corporate elites; communicative structures institutionalize exclusion while eliciting (and sustaining) participation through illusion.

In this context, loyalty does not intervene in producing misrecognition; rather, it sustains continued engagement with the firm by making that relationship worth preserving even when experiences of marginalization contradict small shareholders’ expectations. This affective investment of shareholders underscores the emotional dimension of governance (Zellweger and Astrachan, 2008; Gimmon and Zysberg, 2024; Marcel and Cowen, 2026) and its effect in producing subjects readily governable by top management. A self-reinforcing process emerges, in which managerial practices and the shareholders’ idealized expectations co-produce regulated participation.

Some elements of our findings are likely to generalize to other AGM contexts in which participation is formally guaranteed, yet substantive power asymmetries may transform the deliberative arena into one of only apparent democracy. In particular, this concerns our findings on the orchestrated organization of the AGM to manage dissent and the technologies of power through which top management marginalizes small shareholders, who lack the capacity to influence corporate decisions through voting.

Other elements are more closely tied to the institutional setting examined. These include the specific concerns articulated by small shareholders (i.e. the interests of employees, the local community, and consumers) which emerge from the Bank’s historical embeddedness within its territory. For generations, the Bank represented both a major employer and, through the Foundation, a key supporter of local social, cultural, and economic initiatives. Similar dynamics may therefore be expected in organizations that have historically been deeply embedded in their local communities but have progressively shifted towards market-oriented governance. More broadly, such forms of organization-territory relationships are widely represented across Europe, making the mechanisms identified in this study relevant beyond the specific case examined.

Policy implications can be drawn from our findings, which illustrate how governance mechanisms that are formally inclusive and ostensibly participatory may nonetheless generate exclusion. Our analysis shows that shareholder marginalization is produced not by denying opportunities to speak, but through the procedural organization of communication. Practices such as the sequencing of interventions, the timing of managerial responses, the deferral of discussion, and the selective deployment of technical expertise limit substantive dialogue while preserving the appearance of procedural fairness.

This dynamic is not confined to AGMs but may extend to other participatory arenas, such as stakeholder forums or public hearings, where managerial or institutional actors orchestrate communicative events in ways that preserve authority while enacting procedural legitimacy. In the case of the AGM, the risk that it may fall short as a meaningful platform for engaging minority shareholders warrants careful attention, particularly in light of the growing diffusion of purely virtual meetings. Although virtual AGMs are frequently promoted for their potential to broaden participation (SEC Staff, 2020; Parliament of Australia, 2021; Informal Company Law Expert Group, 2022; Lumi Global, 2024), the increased distance between managers and shareholders may further enable managerial control over the communicative process, thereby weakening accountability and constraining shareholders’ capacity to be heard (Better Finance, 2020; Ungarino, 2024). Our analysis points to several structural conditions that appear necessary for meaningful participation. These include guaranteed visibility and symmetry of interaction (e.g. the possibility of speaking live rather than merely submitting written questions), transparent criteria governing the selection and sequencing of interventions, safeguards preventing managers from unilaterally filtering or aggregating questions, and real-time disclosure of all shareholder inputs. Absent such conditions, virtual formats risk amplifying precisely those technologies of control (i.e. temporal allocation, procedural filtering, and epistemic gatekeeping) that we document in the operation of AGMs.

Our evidence should be considered in light of some limitations. First, the discourse analysis protocol necessitated focusing in-depth on the minutes of a limited number of AGMs. Second, relying on minutes rather than recordings entails inherent limitations, especially regarding non-verbal cues, prosody, interruptions, and meeting atmosphere. Third, focusing on the AGM naturally directed our attention to the dialogue occurring within this specific forum. Future research could expand this framework by exploring alternative channels through which small shareholders interact with top management. Studies might explore the broader company-stakeholder relationship, examining both formal and informal mechanisms that facilitate dialogue between unions, employees, and executives.

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Appendix

Table A1. Sources

Source	Description
Documents available on the website of the Bank	• Consolidated and non-consolidated financial statements from 2005 to 2019 and auditor's reports • Minutes of shareholder meetings from 2006 to 2019 • Reports on Corporate Governance from 2007 (first year of availability) to 2019
Press	• International press articles available on Reuters (2012–2019) • National press from newspaper archives and their websites (2007–2020)
Academic literature	National publications on the case
Bank regulation	• Second Council Directive 89/646/EEC of 15 December 1989 on the coordination of laws, regulations and administrative provisions relating to the taking up and pursuit of the business of credit institutions and amending Directive 77/780/EEC. • Testo unico delle leggi in materia bancaria e creditizia, D. Lgs. No 385/1993 • Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions • Regulation (EU) No 1022/2013 of the European Parliament and of the Council of 22 October 2013 regarding the conferral of specific tasks on the European Central Bank pursuant to Council Regulation (EU) No 1024/2013 • Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms • The Basel III Framework

(*continued*)

Table A1. Continued

Source	Description
Documents issued by the Bank of Italy	• Main supervisory interventions on the Bank's Group (January 2013, May 2013) • The amount of "precautionary recapitalization" of the Bank (December 2016) • Precautionary recapitalization of the Bank: questions and answers (August 2017)
Documents issued by CONSOB	Newsletters, communications, and press releases available on the CONSOB website
Documents issued by the European Banking Authority	• Comprehensive assessment 2014 • Stress tests and capital exercises (2010; 2011; 2014; 2016)
Public material on the judicial case	All publicly available materials from civil and criminal proceedings involving the Bank and top management from 2010 to 2020
Documentation from the Parliamentary Commission	• Transcripts of hearings from the Parliamentary Inquiry Commission on the banking and financial system (2017–2018) • Reports from the Parliamentary Commission

Note(s): (*) Including documentation present on the electronic data storage system chosen by the Bank for material subject to dialogue with shareholders
Source(s): Authors' own work

Notes

1. Minutes of the first AGM: 211 pages; minutes of the second AGM: 152 pages; minutes of the third AGM: 685 pages; minutes of the fourth AGM: 183 pages.

2. To strengthen interpretive rigor, the discourse analysis followed a multi-coder procedure: two researchers independently coded interventions using the analytical grid, with discrepancies resolved through iterative discussion within the research team.

3. The additional sources include other AGM minutes, corporate governance reports and other documentation available on the company's website and in the online storage system chosen by the Bank, national and international press, regulatory documents.

4. Management's possibility to exploit the AGM as a *disciplinary dispositif* is in line with the provisions of the Italian Civil Code, the Consolidated Law on Finance (Testo Unico della Finanza, Legislative Decree No. 58 of 24 February 1998, as updated on 8 April 2020), and the Consob Issuers' Regulation (Resolution No. 11971 of 14 May 1999).

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