

**Title:**

Exploring the Performance of Strategy in Two-way Interactions: An Analysis of Annual General Meetings from a Practice Perspective.

**Summary:**

Despite an increasing body of research focusing on two-way interactions in strategy events, more empirical insights are needed to fully understand the performative aspects of such interactions. Based on a video- ethnography drawing on recorded data of Annual General Meetings (AGMs) from seven companies across different industry contexts, we explore how these interactions are strategically performed through particular sets of discursive practices. As an answer to the study's driving research question "How do top managers manage two-way interactions with the audience of an AGM?" we provide details on how an emergent model based on two types of interactions was developed from observed themes and aggregate dimensions. Using that emergent model, we build the argument that the performance of top managers in AGMs during two-way interactions follow certain distinct patterns, and these patterns are determined by how the audience members initiate the interactions.

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## **Introduction:**

Recent strategy research has increasingly investigated the interactions that practitioners have with both internal and external stakeholders (Vaara and Whittington, 2012; Whittington, Cailluet and Yakis-Douglas, 2011). We build on these studies to explore the phenomenon of two-way interactions in AGMs and to expand the debate on how strategy practitioners stage strategy events when interacting with individuals outside the boundaries of their organisations. We first identify a repertoire of themes, and construct three aggregate dimensions from those themes. We then identify two types of responses given by top managers during two-way interactions in AGMs. Our analysis also showed that each of these responses were made up of specific patterns created by the occurrence of the three aggregate dimensions observed in the study. In this paper, we firstly review the literature on two-way interaction in strategy events typified by AGMs. Then we provide a short overview of the methodology, followed by a summary of the analysis and findings. Finally, the paper finishes with some concluding remarks.

## **Theoretical background:**

### The importance of studying strategy events from a practice perspective

Recent research in the field of management has made increasing use of practice-based analyses of organisations because of their unique capacity to explore and illuminate how organisational actors are enabled and/or constrained by prevailing societal and organisational practices (Feldman and Orlikowski, 2011:1240 - 1250). Much of the recent research focused on strategic management activities and practices has been placed under the Strategy-as-Practice (SAP) umbrella (Jarzabkowski, Balogun and Seidl, 2007:5-27; Johnson, Melin and Whittington, 2003: 4-21; Whittington and Cailluet, 2008: 242-246). This perspective's practice-focused orientation means that SAP research actively seeks to incisively investigate the world of practitioners and the sociological theories of practice, and that it provides key insight into how strategy work relies on various practices that significantly affect both the process and the outcome of resulting strategies.

The SAP perspective additionally places the study of individual actions and interactions within a wider societal context. This study of the minutiae involved in these individual actions and interactions is what the SAP focus on micro-practices revolves around (Vaara and Whittington, 2012: 293 - 307). A current review of SAP literature shows that there is a relative dearth of studies that expansively focus on the performance of strategy events (Ibid: 289-307). While studies have explored performative aspects like the power effects of language and text on the unfolding of events (Kornberger and Clegg, 2011), or the interactions in pluralistic organisations (Jarzabkowski and Fenton, 2006), we suggest that, by holistically studying the performative aspects of such events, SAP research can provide even more understanding of those events that bridge across the inner and outer boundaries of organisations.

## Understanding AGMs as strategy interactions spanning across organisational boundaries

Annual general meetings (AGMs) are mandatory yearly gatherings organised by organizations as an opportunity to directly engage with their shareholders. AGMs generally feature events like the presentation of annual reports and the voting on strategically relevant issues important to both the organization and the shareholder community. AGMs are unique in the sense that they feature clearly defined interactions between strategy actors that work for/in the said organisations, and groups of individuals that exist outside the inner boundary of those organisations.

We define the inner boundary of an organisation as a boundary that excludes all organisational stakeholders that are neither salaried employees, nor allocated a hierarchy, line or staff role within that organisation's structural and governance arrangements (Jarzabkowski and Spee, 2009:73). A key task for top managers during AGMs is to orchestrate a pattern of actions that manage the event as it unfolds. Since a pattern of action is known as strategy (Vaara and Whittington, 2012:313), it follows that, empirically, the very nature of the AGM, both as a social structure and a social system, lends itself to the chapter's research purpose of exploring the practices that go into the performance of strategy.

Theoretically, this empirically viable nature of AGMs also readily connects to potential novel analyses based on the Practice theorists' concern with wider fields (Bourdieu, 1990) or social systems (Giddens, 1984). Research in the field of management has made increasing use of practice-based analyses of organisations because of their unique capacity to explore and illuminate how organisational actors are enabled and/or constrained by prevailing societal and organisational practices (Feldman and Orlikowski, 2011:1240 – 1250; Jarzabkowski et al., 2016: 249-250). A significant majority of all the recent research focused around strategic management activities and practices have been placed under the Strategy-as-Practice (SAP) umbrella (Jarzabkowski, Balogun and Seidl, 2007:5-27; Johnson, Melin and Whittington, 2003: 4-21; Whittington and Caillaud, 2008: 242-246). This perspective's practice-focused orientation means that SAP research actively seeks to incisively investigate the world of practitioners and the sociological theories of practice, and that it provides key insight into how strategy work relies on various practices that significantly affect both the process and the outcome of resulting strategies.

We suggest, however, that although SAP research has made many important advances, it can go further in realizing the potential that lies in the practice perspective, especially in the arena of acknowledging how strategy recipients (i.e. individuals that exist outside the inner boundaries of organisations) influence the development of micro-level strategy practices. An agent is an individual purposefully engaging with a social structure, and a social structure is a group of people that create patterns of action by interacting together on a consistent basis (Bourdieu, 1977; Giddens, 1984). It therefore follows that studying the interactions between strategy actors and strategy recipients within the social structure of strategy events like AGMs will further the research field's understanding of the role that strategy recipients play in the development of strategy work.

Identifying conceptions of strategy work and analysing their implications for engagement with social structures is crucial to the development of more effective and inclusive practices in strategizing (Whittington, 2006). This chapter's analysis therefore falls in line with recent calls for expanding the theoretical and epistemological depth of SAP research (Burgelman et al., 2018: 532-542; Ezzamel and Willmott, 2010: 76-104; McCabe, 2010: 153-172), as well as arguments for creating more linkages between sociological theories and SAP research (Smets, Morris and Greenwood, 2012: 877-900; Whittington, 2010: 109 -126). Additionally, the practices observed in the performance and execution of AGMs can be further analysed to explore their macro-institutional (or societal) nature. This addresses a recent criticism levelled

at SAP studies which suggests that there is currently a dearth of research on how macro-structures are recursively interrelated with micro-practices (Carter, 2013; Vaara and Whittington, 2012).

Unlike the two previously discussed reasons, the practitioner-related considerations made for fixing on AGMs stem from their cultural/organisational relevance in today's business environment. Though the phenomenon of AGMs has had a longstanding history as a major mechanism of corporate governance used in both private and public sectors of various economies (De Jongh, 2011; Hodges, Macniven and Mellett, 2004), recent years have seen an intensification in the study of their content and processes (Carrington and Johed, 2007; Li and Yermack, 2016). This increased research interest in AGMs is symptomatic of a growing global demand for transparency around aspects of corporate behaviour, which in turn mirrors an increase in accountability-pressures on corporations brought on by the financial crises experienced during the first decade of the 21st century (Catusus and Johed, 2007; DTI, 1999; Kolk, 2008; OECD, 2004).

A review on studies on AGMs identifies four streams of research relating to AGMs. Firstly, there are studies that examine diverse corporate governance issues like sustainability reporting (Kolk, 2008), corporate governance practices (Apostolides, 2010), institutional voting (Short and Keasey, 1997), and the validity of AGMs as fit vehicles for acceptable corporate governance practices (Stratling, 2003). A second research stream investigates the informational content of AGMs, and explores issues like how stewardship is constructed during AGMs (Carrington and Johed, 2007), the relationship between UK-based AGMs and investor behaviour in the US (Olibe, 2002), and the purposeful scheduling of AGMs (Li and Yermack, 2016). In contrast, the third stream is comprised of studies that execute critical analyses of specific events that have occurred at AGMs, like the 1882 -1890 conflict between European directors and Maori shareholders of the New Zealand Native Land Company (Hooper and Pratt, 1995), and the encounter between Australia's Construction, Forestry, Mining and Energy union (CFMEU) and the multinational corporation, Rio Tinto (Sadler, 2004). Finally, the fourth stream of research relating to AGMs applies sociological theories to explore the interactions between a company's shareholders and its management (Roberts, Sanderson, Barker and Hendry, 2006; Hodges et al., 2004).

There is, however, a dearth of research studies done specifically on two-way interactions in AGMs. Some studies have offered general analyses of components of AGMs that feature dynamic face-to-face interaction with the event's audience (e.g. Biehl-Missal, 2011 and Nyqvist, 2015), but none has explored the fine details of how the featured interactions were actively created and guided by both the top managers and the AGM audience members. We define these types of interactions as rhetoric exchanges that have two defining characteristics: turn-taking and inter-party moves. The concept of turn-taking implies that a dynamic interaction is a series of interconnected exchanges characterised by a sequence of 'turns'. In a dynamic interaction, each party's turn in a conversation is simultaneously a response to a preceding turn given by other parties and an anticipation of the other parties' next turn (Slembrouck, 2011:163). Each conversational turn is realised in the form of a 'move', with each move being a discursive strategy whose objective is to achieve a specific purpose, such as questioning, placating or apologising. As with turns, each move in a two-way interaction is delivered as a reaction to previous moves within that same interaction (Van Dijk, 1984:6).

Understanding the two-way interactions between the senior management of an organisation and its audience members is central to understanding the core concept of AGMs (De Jongh, 2011; Hodges, MacNiven and Mellett, 2004). In addition, exploring how two-way interactions are performed highlights how potentially pertinent concepts (e.g. power, image etc.) could influence the management of such interactions (Bell, 2009; Goffman; 1967; Turner, 1974; Turner and Stets, 2006). Sociological theories of interaction give us a useful framework for examining how the concepts of performance and management are linked during the execution

of interactions (Collins, 2005). For example, Goffman's theory of (dynamic) interaction rituals provides a viable sounding board for the investigation of performances during the management of interactions because the theory emphasises the role that individuals (as social actors) and socially-constructed concepts (e.g. image, institutionalised beliefs etc.) play in the unfolding of social situations (Collins, 2005:16-17). Understanding the inner-workings of two-way interactions in AGMs would provide valuable key insight into how these events are managed, and how the concept of AGMs execute the social function they were created for (DTI, 1999; Kolk, 2008; OECD, 2004).

This paper therefore focuses on unpacking how these two-way interactions are managed during AGMs. The research question that guides this analysis is "How do top managers (as strategy actors performing AGMs) manage two-way interactions with members of the AGM's audience?" We build the argument that top managers use certain practices, in certain patterns, to manage dynamic interactions, and we ultimately provide a fully detailed emergent model that demonstrates how that management is achieved.

## Introducing the core concepts of **audience member challenge** and **audience member inquiry**

The responses given by the top managers during the interactions follow certain distinct patterns, and these patterns are determined by how the audience member initiates the interaction. The two starting points of the audience member-initiation are identified and labelled as A (audience member challenge) and B (audience member inquiry).

If an audience member begins an interaction by posing a challenge (for example, by laying a charge of wrongdoing), the ensuing two-way interaction would follow the path indicated as Type-A in the emergent model (see Figure x on page x). The first move is made by the audience member as a challenge, and a top manager always first responds with one (or more) of three discursive practices we have identified as re-orienting information, regulating conversation and contextualising actions. The top manager then invariably follows the first response with another discursive practice identified as deliberate self-disclosure. The entire response delivered by the top managers during a turn consists of a pattern that cycles between these two set of practices. If the audience member makes a second move by sustaining the challenge, the top manager then responds by repeating the same pattern of practices as he/she did in the previous turn. The dialogue between the parties continues in this fashion until the audience member yields the floor and concludes the interaction. A new audience member takes up the floor, and the entire cycle repeats itself.

If, however, the audience member initiates the interaction by making an inquiry instead of posing a challenge, the entire pattern of interaction changes, and the interaction follows the path indicated as Type-B in the emergent model (see Figure y on page y). Here, one or more members of the top manager's panel responds to the audience member by constructing a reply from a random mix of eight practices. We have identified these specific practices as re-orienting information, regulating conversation, contextualising actions, deliberate self-disclosure, acknowledged viewpoints, applying ingratiation, enforcing self-promotion and employing exemplification. One of three things could happen during the audience member's second move: (a) the audience member could expand upon the original inquiry (e.g. by asking for more detail). The top managers then respond with a random mix of the eight practices as mentioned previously; (b) the audience member escalates the situation by turning the inquiry into a challenge. Here, the response follows the pattern of a Type-A interaction (i.e. one initiated by an audience member challenge); (c) the audience member could yield the floor, thus concluding the interaction.

## **Methodology:**

Our analysis is drawing on grounded theory approaches as informed by Gioia's methodology (Gioia, Corley and Hamilton, 2013). In particular, we make use of video-ethnography as a methodological approach to explore how AGMS unfold in real time (Rose, 2016). Based on a theoretical sampling strategy, our data set comprises 36 hours covering 12 AGMs of seven organizations with different industry backgrounds. To establish a solid base for any literal replication, six videos (from the years 2009, 2010, 2014, 2015, 2016 and 2017) from Google Inc. were initially used for a primary longitudinal study. Six additional videos from WEC Inc., Walmart Inc., Fundsmith Inc., BlackBerry Inc., Reliance Jio Inc. and TransLink Inc. were then also used for a cross-sectional analysis. The inclusion of a cross-sectional study ensured the potential of gaining insight via theoretical replication from the components of commonality and variation represented in the overall analysis since the analysed videos represented companies that differed in industry-type and size (Yin, 2003:61).

This phase creatively employed Grounded theory using a systemic approach closely akin to that set forth as the Gioia methodology (Gioia, Corley and Hamilton, 2013:20-22). The analysis of each video was sectioned into five stages, and each stage was performed several times to ensure the rigor, validity and quality of the analysis.

The analytical process began with our familiarization with the data. Each two-way interaction in the videos were transcribed verbatim and repeatedly read through to obtain a holistic sense of the whole transcript. The transcript was read and short phrases were used to sum up and describe what was said in text-segments of the transcript. These segments were the smallest stand-alone units that contained closely related components/aspects (Krippendorf, 2004), and the short phrases used to describe them were codes used to populate a first coding framework (Berg, 2001; Flick, 2002). As the analysis progressed, a color-coded coding list (complete with explanations of the codes) was developed to secure reliability by minimizing the chances of a cognitive change during the process of analysis (Berelson, 1971). Because interpretations of the codes could become obscure as the analysis progresses, the coding process was performed repeatedly while starting on different pages of the text each time in order to increase and maintain the study's stability and reliability (Neuendorf, 2002; Silverman, 2014). These codes were collectively designated as 1st order codes (Gioia, Corley and Hamilton, 2013:20-22).

After the initial coding framework for a video had been developed, we then verified that all aspects of the transcribed content had been covered in relation to areas in the transcript that featured the workers of the analysed organizations (Krippendorf, 2004). The entire transcribe was then re-read alongside the developed initial coding framework, and the unmarked sections of the text were re-examined to see if they gave some answers to the chapter's research questions. The sections of unmarked text in the entire transcribe that did not address the research questions were disregarded as 'dross' (Neuendorf, 2002). All the remaining coded material in the initial coding framework (with their associated text) were then arranged temporally in a separate document.

To facilitate comparative analysis, this process was then iteratively repeated for the other case videos under analysis while keeping previously analysed videos in mind. This constant comparison was continued until the 1st order codes began to repeat themselves (saturation), at which point a matrix these 1st order codes was arranged chronologically in a composite second coding framework (Corbin and Strauss, 2008: 143-157).

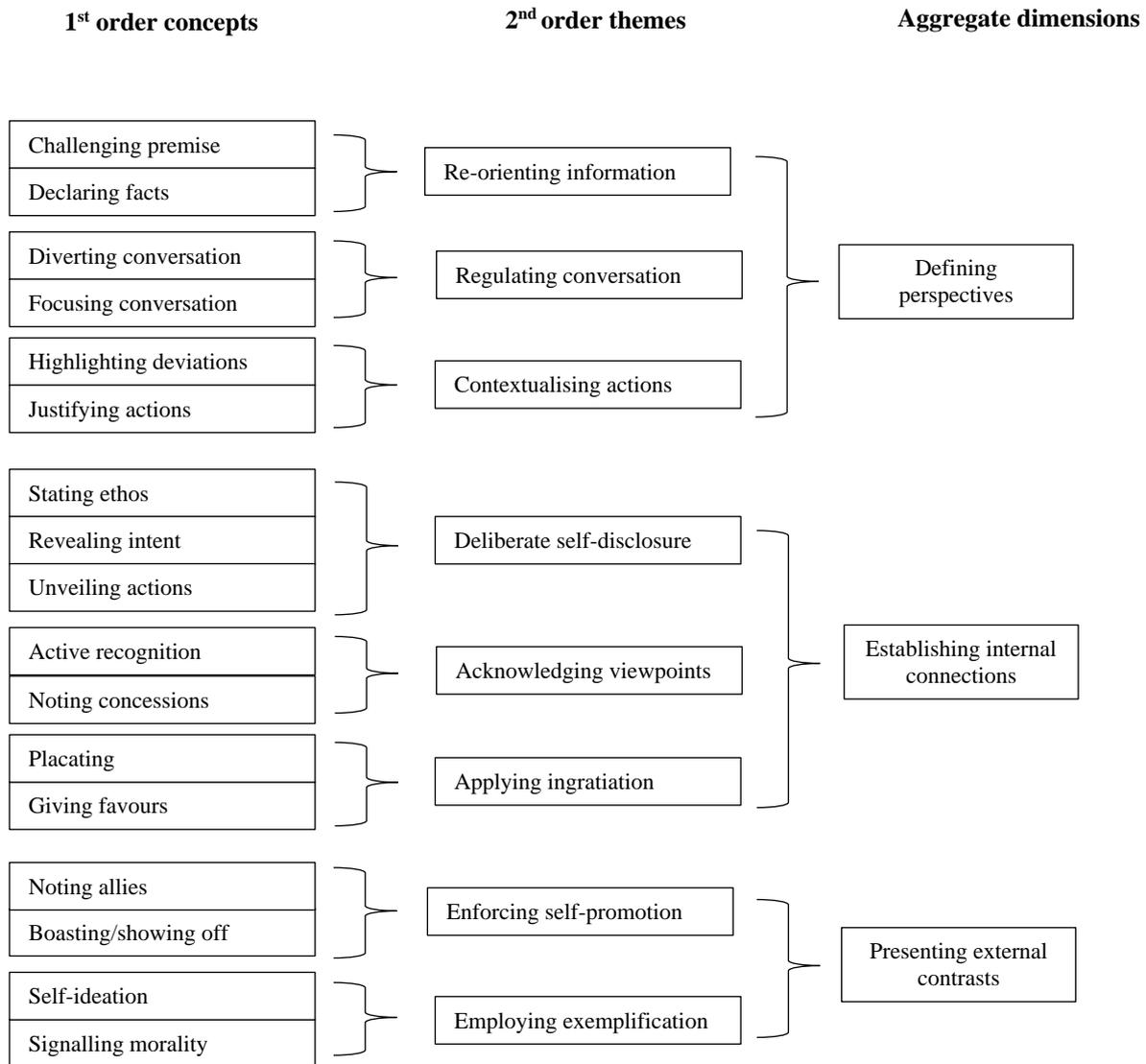
The 1st order codes in this second coding framework were then examined, and then categorized into 2nd order codes according to perceived relationships (Miles and Huberman, 1994: 56 – 65; Neuendorf, 2002; Silverman, 2014; Strauss and Corbin, 1990:97). To group the 1st order codes into these 2nd order thematic categories, we assumed the role of knowledgeable agents that were able to cycle back and forth between the descriptions of the 1st order codes,

the potential thematic 2nd order codes, and the information delineated in the first coding frameworks. By asking the question “Why?” I was able to find certain deed-rooted points of relationship between the 1st order codes as they related to the larger narrative of the entire study (Gioia, Corey and Hamilton, 2013: 18; Strauss and Corbin, 1990:107). In generating the relevant 2nd order codes, we continually checked and verified that the emergent codes aptly encapsulated the observable facts (or phenomena) that their constitutive 1st order codes represented; and that was achieved by making rational ( if inherently subjective) and creative summations (Strauss and Corbin, 1990: 90 -107). The identified 2nd order codes were then designated as observed themes.

The last stage of this analytical phase involved the further grouping of the thematic 2nd order codes into Aggregate dimensions. In a process akin to my asking “Why?” when developing the 2nd order codes by comparing the different observations and 1st order codes contained in the different videos (as evidenced by the various first coding frameworks), the Aggregate dimensions were created by intuitively critically inspecting and grouping the seven observed thematic 2nd order codes (Gioia, Corey and Hamilton, 2013).

The achieved Data structure

The model’s data structure is depicted below, and it summarises the first-order categories, second- order themes and aggregate dimensions which emerged and were used to construct the paper’s theoretical framework.



**Table 1: Representative data for the ‘Defining perspectives’ aggregate dimension**

<b>Theme A: Re-orienting information</b>	
<b>A1: Challenging premise:</b>	<p>[77minutes into Case 9 – Google 2016. The 13th speaker of the event addresses the panel of top managers, and asks a question about the potential consequences of the organisation’s project on self-driving cars].</p> <p><b>13<sup>th</sup> speaker:</b> [...] what about the employment in this [transportation] business? If you do not own a car anymore...and 95% of our cars are standing idle, so how do you get rid of all this stuff?</p> <p><b>Eric Schmidt (Chairman of the board):</b> I think in general, we would say that the kind of questions you’re asking are very difficult future questions, but right now we want to get these cars in the hands of people who cannot drive them but have them be driven, and that’s our highest priority. There are many, many benefits of that.</p>
<b>A2: Emphasizing facts:</b>	<p>[63minutes into Case 4 – Walmart 2017. The 3<sup>rd</sup> speaker makes a statement about the company’s reluctance to convert the bulk of their part-time workers to full-time workers].</p> <p><b>3<sup>rd</sup> speaker:</b> [...] too many of us are still part-time. Too many of us have schedules and hours that change so frequently we can’t plan our lives or line up a second job. Too many of us still can’t pay our bills [...] At my store, for example, experienced associates like me are eager to work full-time hours, but, instead of increasing our hours, management hires more part-time associates.</p> <p><b>Jeff Gearhart (Executive VP of Global Governance):</b> There are a couple of points I do want to provide some clarification on [...] Last year alone, 150,000 part-time hourly associates were converted to full-time associates, and over 200,000 associates were promoted to positions of greater pay or responsibility.</p>
<b>Theme B: Regulating conversation</b>	
<b>B1: Diverting conversation</b>	<p>[57minutes into Case 7 – Google 2015. The 2<sup>nd</sup> audience member to address the panel of top managers inquires after the availability of the company’s accident-reports from their self-driving cars].</p> <p><b>2<sup>nd</sup> speaker:</b> [...] Google acknowledged your robot cars have been involved in 11 accidents since testing began [...] A Google spokesman called the crashes minor and said Google’s cars weren’t at fault [...] Um, but we have to take your word for it and don’t really know what happened because Google hasn’t released the actual accident re-reports, which you could do. Will you release the reports so the public knows what went wrong and will you commit to making all future accident reports public?</p> <p><b>Larry Page (co-founder):</b> We have Sergey here too. Do you want to take it?</p> <p><b>Sergey Brin (co-founder):</b> No. Um, I’m actually quite surprised that you’re shareholders, you know, Consumer Watchdog has been quite hostile to Google. Puzzled by that.</p>
<b>B2: Focusing conversation</b>	<p>[47minutes into Case 13 – BlackBerry 2017. The 2<sup>nd</sup> speaker of the event addresses the panel of top managers by making a series of statements].</p> <p><b>2<sup>nd</sup> speaker:</b> Uh, I’ve come to uh, the meeting the last couple of years myself. I’ve got a BlackBerry Z30 phone, obviously that’s a BB 10 model, uh, [...] yes, getting away maybe from handsets more into these other technologies and branching it into other industries, but maybe uh, in the future, some other devices will come out [...]Uh, I’ve never really been impressed with the other uh, operating systems and the number of apps that they have, but my one key shout out, my, for being here, are the apps for the, uh, B-; BB 10 system, I’ve got one Bell mobile TV, I’ve used it for the last three years to watch TSN or whatever [...] I told Bell that I would pay more for a BB 10 app and I don’t know uh, and don’t mind doing it cause I still think it’s...</p> <p><b>Phil Kurtz (VP, Deputy CG) [interrupting]:</b> What is your question?</p>
<b>Theme C: Contextualizing actions</b>	
<b>C1: Highlighting deviations</b>	<p>[58minutes into Case 3 – Google 2010. The 7<sup>th</sup> speaker of the event asks a question about rival company’s closed platforms].</p> <p><b>7<sup>th</sup> speaker:</b> I’m concerned that a lot of the useful information being created is on somewhat closed platforms like Facebook or Apple’s platform applications. How do you ensure that Google can index all this information and turn it into search results?</p> <p><b>Eric Schmidt (Chairman of the board):</b> The first thing that would be helpful is if you would ask them to make their systems more open. And if there is enough of you, maybe it would have a difference.</p>
<b>C2: Justifying actions</b>	<p>[32minutes into Case 15 – IRET 2014. The 1<sup>st</sup> speaker of the event addresses the panel of top managers, and asks a question about the company’s plans towards funding a project].</p> <p><b>1<sup>st</sup> speaker:</b> \$354m in development, plus, not including the 950 units in Bismarck; will you...are you anticipating an additional stock offering to fund that?</p> <p><b>Jeffery Miller (Chairman of the board):</b> We have additional stock every year because we have dividend re-investments and so we raise considerable capital through that but we generate enough cash and we have borrowing capacity. At this point in time, with the pipeline we have and our anticipated sales we do not anticipate a big raise. If we have the same dividend re-investment level we have had historically, that’s what we have budgeted, and that is where we are going.</p>

**Table 2: Representative data for the ‘Establishing internal connections’ aggregate dimension**

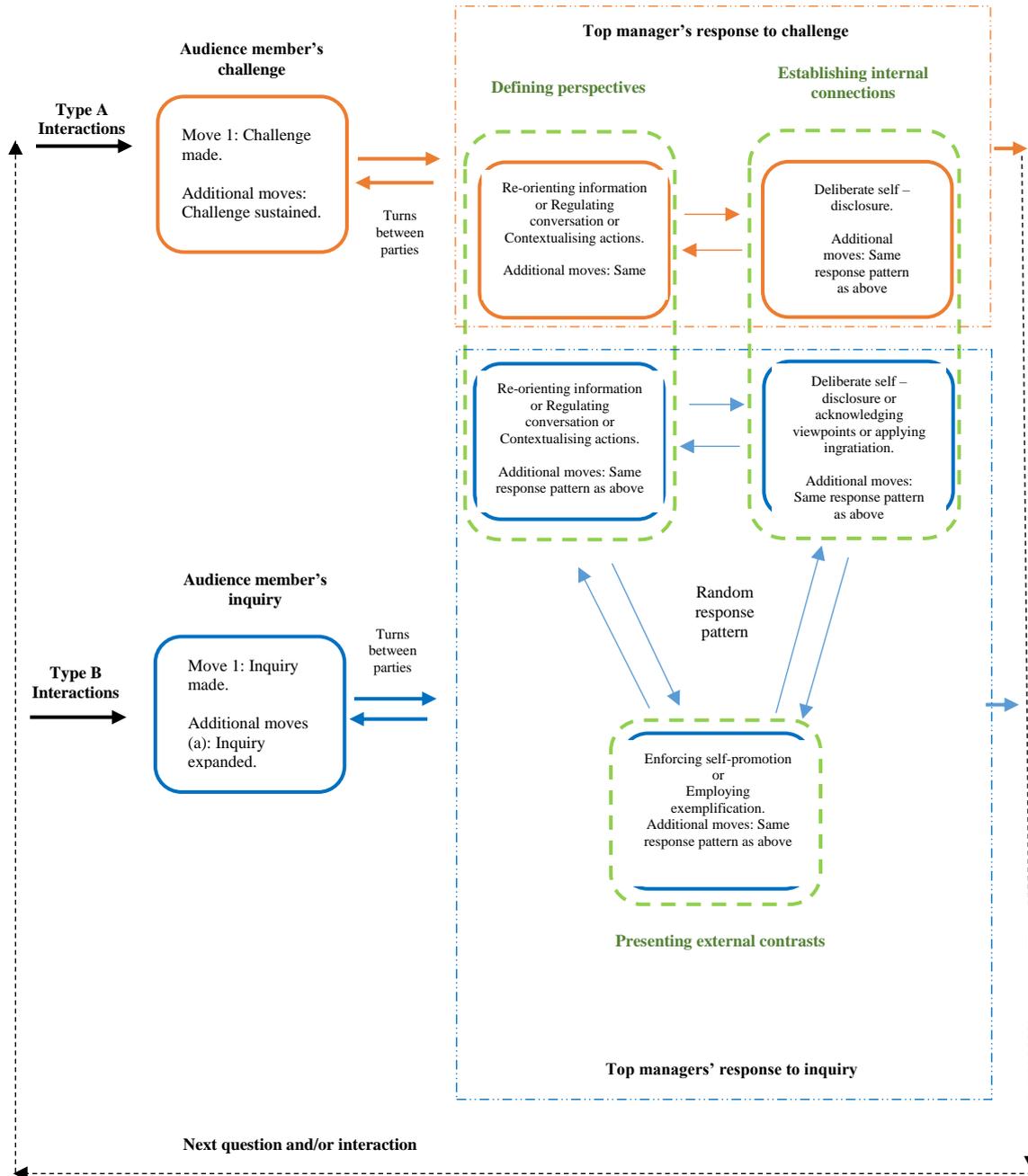
<b>Theme D: Deliberate self-disclosure</b>	
<b>D1:</b> Stating ethos;	[66 minutes into Case 4 – Walmart 2017. Three audience members consecutively address the panel of top managers on topics around increased wages and improved training opportunities].
<b>D2:</b> Revealing intent:	<b>Jeff Gearhart [Executive vice-president of Global governance]:</b> I want to thank you for your service as associates. I want to thank each of our shareholder proponents. You know, today we have heard different perspectives from our proponents, and at Walmart we really think it’s important to show respect to everyone, even if we don’t necessarily agree with everything that’s said... [Audience applauds]. There are many of us here that are truly proud to be part of the company and proud of the great things we have done. There are a couple of points I do want to provide some clarification on. First, with respect to our associates, the \$2.7bn investment that Greg mentioned earlier in training, education, and wages. That really happened. That’s real. We’re also investing, as you heard, in technology, to make our associates’ jobs easier and to help them serve our customers better.
<b>D3:</b> Unveiling actions:	[57 minutes into Case 10 – WEC 2017. The 3 <sup>rd</sup> speaker makes an inquiry into the company’s energy projects].  <b>3<sup>rd</sup> speaker:</b> Hi, I’m Jane Doe [a pseudonym] Um, of the, the green energy, what percent, I heard you mention nuclear in that, what percent of that would be nuclear? <b>Allen Leverett (President and Chief Executive Officer of WEC Energy Group):</b> Hmm-mm, so when, when, and let me talk about it in terms of, you know, that one-third, one-third, one-third, you know, in terms of where I see us heading. So, roughly 33% would be um, I call it ‘carbon free.’ Of that 33%, about 20% would be nuclear and then uh, the balance would be, would be renewables. Now, within the, the nuclear, um, uh, the 20%, we don’t directly own any, any nuclear units. So the point to each uh, nuclear plant is, is owned by a company called Next Era, however, we have very long term contracts to purchase that energy.
<b>Theme E: Acknowledging viewpoints</b>	
<b>E1:</b> Active recognition	[66 minutes into Case 2 – Walmart 2016. The 2 <sup>nd</sup> audience member to address the panel of top managers inquires after Incentive compensation programs].  <b>2<sup>nd</sup> speaker:</b> Good morning. I work in the garden department, and I make \$10.69 an hour. I love my job, but I am frustrated by the broken promises from management. Like many of you, when Walmart said it would increase wages and expand career opportunities [...] I was excited. And then I got my pay check. My raise was a whole 23 cents [...] plus, my career path is blocked [...] I am denied the training or need to progress in my career. <b>Jeff Gearhart [Co-operate secretary]:</b> We appreciate your viewpoint and your service as an associate. With regards to your proposal, I want you to know, that we are committed to being a pay-for-performance company. And I would ask you to look at our proxy statement because there we really detail how our leader’s compensation is closely tied to our performance.
<b>E2:</b> Noting concessions	[67minutes into Case 11 – Google 2017. The 6 <sup>th</sup> speaker of the event addresses the panel of top managers and asks a question about augmented reality].  <b>6<sup>th</sup> speaker:</b> My name is John Doe [a pseudonym], and I am a stockholder. I wanted to ask about the area of augmented reality...it seems to be a fairly promising area with a lot of people competing; so number one what is the strategy for making products in that area? [...] and two, how will you compete against, say apple who controls both the platform and the software which Google does not do so far? <b>Ruth Prad (SVP and CFO):</b> So....going back to Eric’s opening comment I think one of the very fascinating elements of innovation at Google, now, alphabet started with what we call the 20% time and the first virtual reality advert came out of that in Cardboard [...] you’re absolutely right it’s not just about games we think there’s a broader set of applications [...] We agree with you, it is an important area.
<b>Theme F: Applying ingratiation</b>	
<b>F1:</b> Placating;	[52 minutes into Case 9 – Google 2016. The 1st audience member to take the stage addresses the panel of top managers].
<b>F2:</b> Giving favors	<b>1st speaker:</b> I am Jane Doe [a pseudonym] from Fresno. First time coming to your meeting; it’s very nice. I noticed that a lot of other proposals dealt with your financial obligations. I thought we were gonna get a cute little bag or cap or mug. I know to you it’s not that big but to me it is. Can you bring it back? <b>Eric Schmidt (Chairman of the board)</b> [Looking at the panel]: Who is in charge of this? This is a real failure on the part of you all... <b>1st speaker:</b> I agree... <b>David Drummond (CFO):</b> Duly noted. We will reconsider that <b>Eric:</b> (looking at David) Okay. Never again. <b>David:</b> Never again.  [The Q&A session continues. 32 minutes later, Laszlo Bock addresses the audience]  <b>Laszlo Bock (HR Director):</b> Well, the question from the shareholder from Fresno affected me deeply and so I went ahead and ask a colleague to go and pick up about 100 hats from our store. They should get delivered here in 5 to 10 minutes. Someone will be just outside the door, so on your way out. You are welcome to it.

**Table 3: Representative data for the ‘ Presenting external contrasts’ aggregate dimension**

<b>Theme G: Enforcing self-promotion</b>	
<b>G1: Noting allies</b>	<p>[50 minutes into Case 13 – BlackBerry 2017. The 3rd speaker to take the floor inquires after an ongoing project].</p> <p><b>3rd speaker:</b> So, my question to you is, um, I haven’t heard a lot about radar. We have 50 companies testing days, but when are we expecting to bring some money?</p> <p><b>John Chen [Executive Chair of the Board of Directors]:</b> We have a lot of people testing radars and uh, it’s a replacement market, um, and it, you know, the transportation and the trailer, um, uh, industry is slow in adopting new IT, but they are, they will have to because of securities of the product is great. <b>We have few very big customers in Canada, like Titanium and Caravan, so we are, we are more in the seeding stage right now. So, I ask for a little more patience of that.</b></p>
<b>G2: Boasting/showing off:</b>	<p>[66 minutes into Case 4 – Walmart 2017. Three audience members consecutively address the panel of top managers on topics around increased wages and improved training opportunities].</p> <p><b>Jeff Gearhart [Executive vice-president of Global governance]:</b> [...] there are many of us here that are truly proud to be part of the company and proud of the great things we have done [...] <b>Last year alone, 150,000 part-time hourly associates were converted to full-time associates, (Applause) and over 200,000 associates were promoted to positions of greater pay or responsibility. (Applause) Now women represented 57% of our hourly associates who were promoted, (Applause) and people of colour represented 45% of our hourly associates who were promoted. (Applause) We’re proud at the number of women and people of colour in our stores and clubs, and believe that we are an industry leader.</b></p>
<b>Theme H: Employing exemplification</b>	
<b>H1: Self-ideation</b>	<p>[56 minutes into Case 10 – WEC 2017. The 2<sup>nd</sup> audience member to address the panel of top managers asks what plans the organization has regarding ongoing energy-related projects].</p> <p><b>2<sup>nd</sup> speaker:</b> Um, I was interested in your projection of, your comments about 20-30 years, keeping the focus on that, on the line, with all the talk about scaling back on environmental protection relations, I, I think I’m inferring that a lot of that right now is not gonna change the planning at all, that we’re already on that course and we’re not thinking of making short term knee-jerk reactions. Is that correct or...?</p> <p><b>Allen Leverett [Chief Executive Officer]:</b> No, I think that’s actually, you stated it better than I did and the way I would explain this, uh, you know, if you look at what’s really driving the decisions that we’re making in <b>generation right now, they’re much more driven by what I would call ‘fundamental economics,’</b> as opposed to what is or isn’t going on in Washington, uh, around or in the States, for that matter, with environmental regulations.</p>
<b>H2: Signaling morality</b>	<p>[50 minutes into Case 1 – Google 2009. The 6<sup>th</sup> audience member to address the panel of top managers takes the floor and directly questions Eric Schmidt (the chairman of the board) on Google’s potential future in the energy industry].</p> <p><b>6<sup>th</sup> speaker:</b> jane Doe [a pseudonym], shareholder. My question is this: Even though it is unlikely that Google will ever be in the utilities business, is it possible that Google’s energy initiatives will remake the utilities industry anyway, and if they do, how will that translate to the value of my Google stock?</p> <p><b>Eric Schmidt:</b> <b>I hope we have the kind of impact that your question pre-supposes.</b> Google cares a lot about climate change, and energy consumption. Everybody here in the room knows how, over time, unless we address it, the issues involving climate change could ultimately result in the deaths of millions and millions of people and a real fundamental change in the earth that we so dearly love.</p> <p><b>Google is also significant consumer of energy ourselves, and so we have a moral duty to pay attention to that...of course our data centres, we run them as efficiently as we can, but the fact of the matter is, they need power plants near them , and that is of concern to us.</b></p>

**Findings:**

The emergent model on two way- interactions in AGMs



### ***Type-A interactions: Instances and patterns from audience member challenges***

When audience members asked questions (or made statements) that were effectively challenged, the top managers in the room invariably responded in a manner exemplified by vignette 1 below. The responses were also concluded by the most senior top manager present.

#### *Vignette 1*

[63 minutes into Case 9 – Google 2016: An interaction between the 6<sup>th</sup> audience member to speak and the panel of top managers].

**6<sup>th</sup> speaker:** *Hi. John Doe [a pseudonym] with proxy impact. I just want to follow up with the question I asked when discussing the proposal on gender pay gap. This issue has gotten a ton of press, particularly about the Tech industry... a lot of companies have started to move on it and make Commitments, they are doing this at different levels... as I said, Intel's looking at more elements than others... so we have leaders and laggards; where is alphabet? It's just not even up to the laggard stage.*

**Eric Schmidt (CEO):** *With respect, I actually disagree with your [hesitates] ...the framing of your question... we have our company meeting in this room and what we do is we call up unsuspecting executives and tell them to answer the question... that unsuspecting executive has been the leader in this area is I think the national leader in gender and equity pay gap...his name is Laszlo Bock, he is joining us on stage, come on up Lazlo.*

[Laszlo Bock (HR director) takes the stage and talks about Google's efforts in addressing the gender pay gap. He then vacates the stage]

**6<sup>th</sup> speaker:** *I read that report; I like that report. But I have the same question then as I do now: 'Where is the Data to back it up?' If you have all this information why not just put it up in a report...*

**Eric:** *(interrupting) I am going to turn that into 'Laszlo, publish more'. I just told him privately....since I disagree with the premise of your question I think it's a fair challenge to us to try to prove to you that we are not lying to you... since our job is management of the company and our job is to make sure that we have the absolute best Talent, and that they are fully and completely rewarded, we spend a lot of time on this and I'm... I'm happy to work... work to convince you that this is true but I actually know this is true... so (turning to Laszlo) same message as I said privately 'Let's publish more...'*

**6<sup>th</sup> speaker:** *Can we get a commitment? Give us a date that we can expect this...*

**Eric:** *Not to worry...*

**6<sup>th</sup> speaker:** *(with a raised voice) That's not commitment, that's the same problem...*

**Eric:** *This is not a management meeting, but I can assure you, we take this incredibly seriously.*

**6<sup>th</sup> speaker:** *When we have a commitment, I will believe that.*

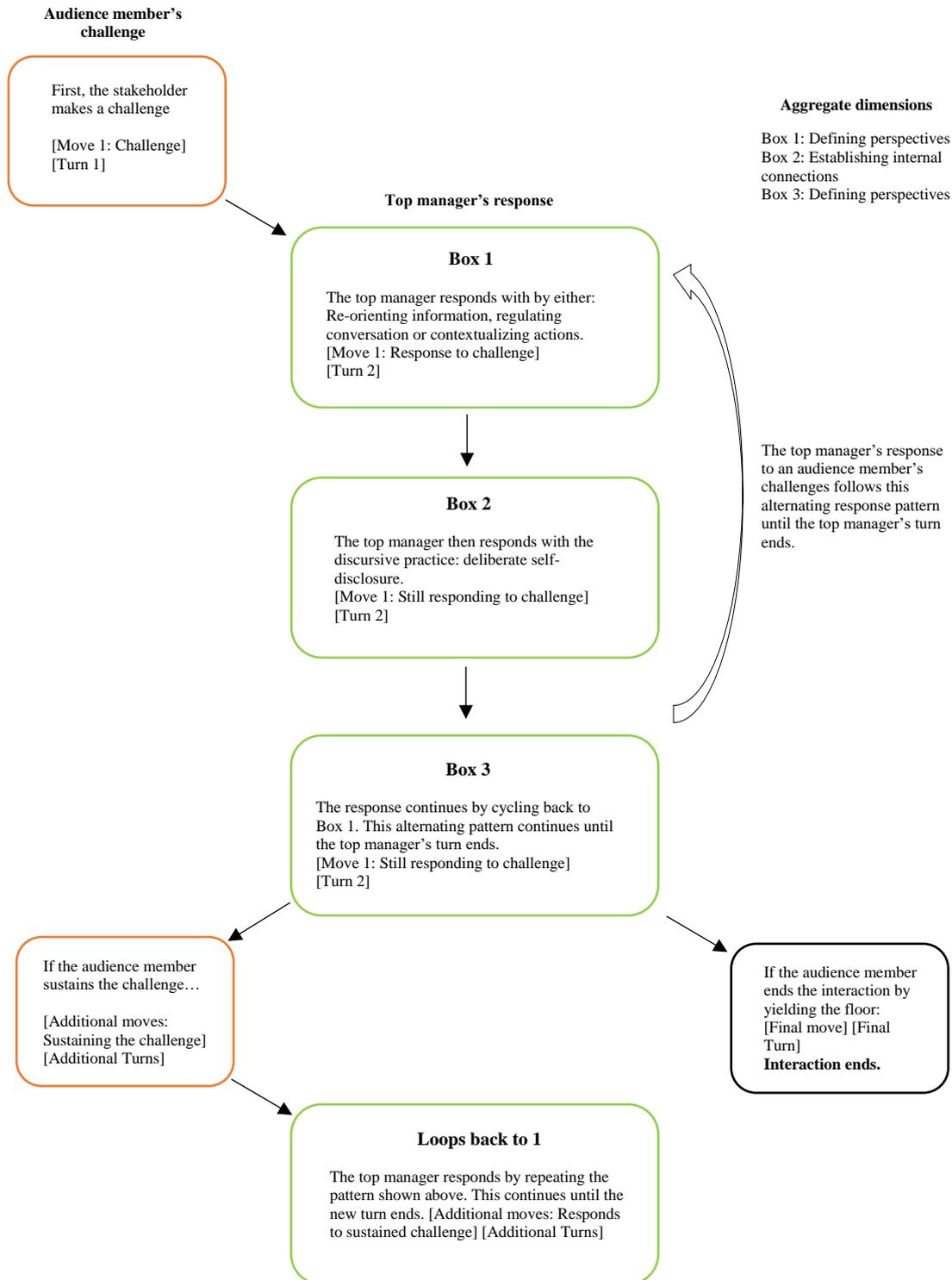
**Eric:** *Well, since you are not an employee, I will not make you that commitment, but I can assure you, so we are very clear, we make this commitment to our employees, and we take it very seriously (moves swiftly and addressing the next speaker) Yes, Sir.*

The audience member has issued a sustained challenge regarding the organisation's commitment level regarding the gender pay gap. The most senior top manager present (Eric Schmidt) starts his response by re-orienting the information presented by the speaker *{with respect, I actually disagree with your...the framing of your question [...]}*. He then continues by deliberately self-disclosing some inside information *{we have our company meeting in this room and what we do is we call up unsuspecting executives and tell them to answer the question}*. The HR director is then summoned to offer some explanations on stage.

The audience member is, however, not satisfied *{I read that report; I like that report. But I have the same question then as I do now: 'Where is the Data to back it up?' If you have all this information why not just put it up in a report?}*. Eric cycles back to deploying a discursive practice under *defining perspectives*: he attempts to regulate the conversation *{I am going to turn that into 'Laszlo, publish more'}* and then self-discloses more information *{I just told him privately....since I disagree with the premise of your question I think it's a fair challenge to us to try to prove to you that we are not lying to you [...]}*. When this fails to mollify the speaker *{Can we get a commitment? Give us a date that we can expect this}*, the top manager (for the second time) cycles back to regulating the conversation *{This is not a management meeting}*. He then ends the interaction by presenting yet more self-disclosed information *{I can assure you, so we are very clear, we make this commitment to our employees, and we take it very seriously}*.

This conversation follows the observed pattern for Type-A interactions: the top manager responds by first deploying practices categorised under the *defining perspectives* aggregate dimension. The response then cycles between discursive practices categorised under the *deliberate self-disclosure* theme and the themes under the *defining perspectives* aggregate dimension.

**Type-A interactions (initiated by an audience member's challenge)**



### ***Type-B interactions: Instances and patterns from audience member inquiries***

In contrast to Type-A interactions, audience members also initiate two-way interactions by presenting inquiries to the presiding top managers. These type of interactions (Type-B) also exhibit a unique pattern as they unfold.

#### *Vignette 2*

[61 minutes into Case 10 – WEC 2017: An interaction between the 4<sup>th</sup> audience member to speak and the panel of top managers].

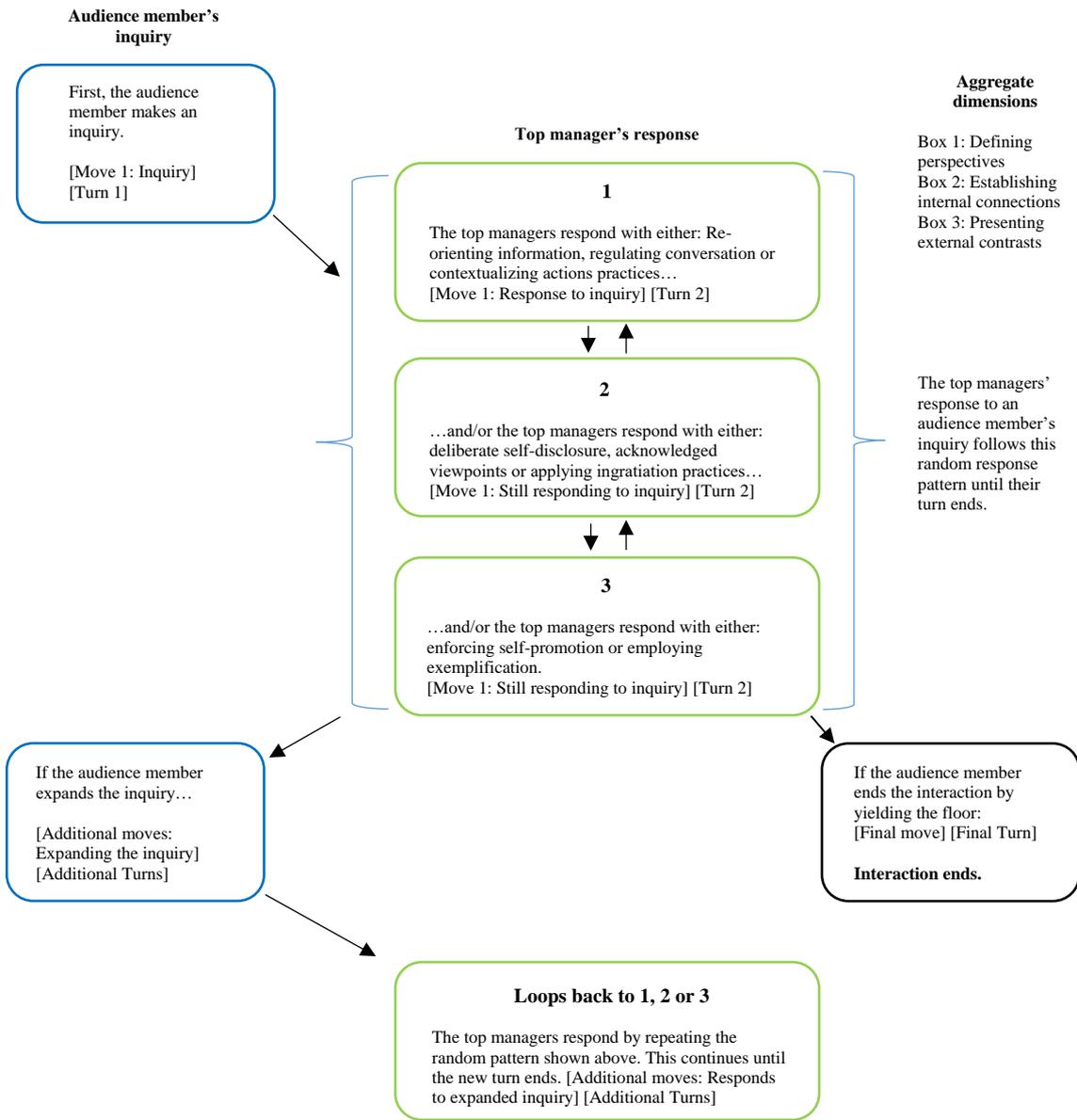
**4<sup>th</sup> speaker:** *Okay, so adding onto the hacker thing, um, are you guys adding onto your system to prevent hackings?*

**Allen Leverett (Chief Executive Officer):** *Yeah, so we do quite a bit of work, uh, as an industry, uh, and, and so I guess what I'll, the, the word I'll use instead of hacking, let me just call it cyber security, you know, because, so as an industry uh, that's what, that's what we would call, uh, cyber security. So, tremendous amount of work that goes on, on the electric side of the business, uh, I think the natural gas business probably a little behind where, where the electric side of the business is, uh, right now. Uh, but there's tremendous amount of work as a company, uh, as well as in industry, uh, on cyber security, uh, but it's something that candidly, it's like you always kinda wish you could be done, you, you know, with, with addressing cyber security, but, but the nature of the threats, you know, it just continues to change, um, so, I, I really think for the foreseeable future, um, you know, this is an area we're gonna spend a lot of time on and we are spending a lot of time on it, as a, as a company, as well as a country, really. So I thank you for the question.*

**4<sup>th</sup> speaker:** *Thank you.*

The premise of the interaction is rooted in an inquiry {[...] *are you guys adding onto your system to prevent hackings?*} and not a challenge. The top manager's response is a mixture of discursive practices from the three aggregate dimensions identified in this study. Practices like those that emphasise facts {[...] *we do quite a bit of work, uh, as an industry*}, reveal intent {*I really think for the foreseeable future, um, you know, this is an area we're gonna spend a lot of time on*} and unveil actions {*we are spending a lot of time on it, as a, as a company, as well as a country, really*} are all used in the construction of the top manager's response. Essentially, the response is seemingly constructed from a random mix of practices.

**Type-B interactions (initiated by an audience member's inquiry)**



## Discussion:

### *Examining Strategy work in the performance of Type-A two-way interactions*

When audience members begin interactions by asking questions that posed a challenge (e.g. by laying a charge of wrong doing at the feet of the organisation), the ensuing two-way interaction would follow the path indicated as Type-A on page 16. The first move is made by the audience member as a challenge, and a top manager always first responds with one (or more) of three discursive practices (i.e. *re-orienting information*, *regulating conversation* and *contextualising actions*). The top manager then invariably follows the first response with another discursive practice, *deliberate self-disclosure*. The entire response to the challenge delivered by the top manager ultimately cycles between these two set of practices. This first response is designated as a conversational turn (Slembrouck, 2011:163-164; Van Dijk, 1984:5-6). If the audience member makes a second move by sustaining the challenge (i.e. if the audience member persists along the original line and manner of questioning), the most senior top manager present takes over from the first responder if the first responder was not the said senior top manager. This senior top manager then responds by repeating the same pattern of practices as the first responder did in the previous turn. The dialogue between the parties continues in this fashion until the audience member yields the floor and concludes the interaction. A new audience member takes up the floor, and the entire cycle repeats itself.

To insightfully explain this deliberate sequence of events, five questions have to be asked. First, what informs the challenge made by the audience member? Second, has the organisation taken a stance on issues around that challenge, and if they have what is it? Applying an understanding of Goffman's interaction rituals to an interpretation of a taken stance will then help answer a third and fourth question: What informs the top manager's use of those particular discursive practices? And what is the end goal (or strategy work) that is achieved by the use of those practices? A deeper examination of the vignette illustrating Type-A dialoguing interaction-patterns on page 14 can help guide an informed exploration of these questions.

So, how can we ascertain that the question presented by the audience member in the vignette is a challenge? And what informs this challenge? We know this is a challenge because it lays out a litany of complaints against the organisation {e.g. [...] *I just wanted to follow up with the questions I asked when discussing the proposal on gender gap [...] a lot of companies have started to move on it and make commitments [...] where is alphabet? It is not even up to the laggard stage*}. The audience member suggests that the organisation is not willing to fully discuss the organisation's stance on gender pay. The organisation did have its own differing stance on the issue, though. This is evidenced by the statement made by the organisation's HR director, Laszlo Bock:

*"We, actually in April, I authored an editorial in the Washington Post disclosing publicly that we have no pay gap at Google among genders, whether you look at salary or bonus or equity. We went a step further and actually posted on our site, that's called reWork, talking about how any company can actually set up a structure that guarantees that there is no wage equity gap. What we see at Google is that, absolutely in society there is a material gap, and in fact when we hire women at Google, on average they get a 30% grade in salary increase than the men do because, in the real world, women are paid less than men" {From 63:53 minutes into the AGM}.*

This shows that the organisation has taken the position of being in favour of disclosing information on gender pay gaps before this particular two-way interaction in 2016 took place, and that their taken position is in direct opposition to the charge laid by the audience member. The response of the three top managers to the challenge posed by the audience member then follows the model associated with Type-A interactions (see the initial analysis of the exchange on page

14).

But what informs the top managers' use of these particular discursive practices? If we connect our observations back to what Goffman says about interaction rituals, we get a better understanding of why this interaction unfolds the way it does. Goffman's theory of interaction rituals states that the model of social interaction between two people (or two groups of people) is based on two things: everything one person or group says or does to express their perspective of situations discussed or performed during that interaction (called *lines*), and the positive social value that person or group effectively claims from the other person or group by those lines taken (called *face*) (Collins, 2005:15-16). This *face* is only effectively claimed by the person or group taking the *lines* if the interaction proceeds without any incident, and this only happens when the other person or group participating in the interaction considers the *lines* consistent with actions performed by the person or group that delivers the *line* (Goffman, 1963:83-111). As an example: imagine persons X and Y are engaged in an interaction. If X says or does things (either in past interactions or during that interaction) that communicates to Y that X likes parties, X claims the *face* of liking parties during that particular interaction. However X can only claim that *face* if Y does not bring up instances (originating from past interactions or even that very interaction), that suggests that X does not in fact like parties. If Y does bring up such instances, an incident in the interaction arises, and this threatens X's *face*.

An incisive examination of the interaction highlights these Goffmanian concepts. A top manager (speaking for the organisation) had presented the AGM audience with the *line* that the organisation wilfully discloses information on gender pay { [...] *We, actually in April, I authored an editorial in the Washington Post disclosing publicly that we have no pay gap at Google among genders [...]*}. The audience member, however, had previously stated that the organisation does not wilfully disclose information on gender pay gaps { [...] *Where is alphabet? It is not even at the laggard stage*}. This brings up an incident/challenge in the interaction, which threatens the organisation's *face* regarding its *line* on gender pay information.

Goffman's theory of interaction rituals state that people in social interactions address threats to their claimed *faces* in four phases of a corrective ritual: challenge (where they call attention to the incident), offering (where they try to address the challenge by either redefining the act that brought the challenge on, or by demonstrating that they under the influence of something else when they gave the *line* that sparked the incident/challenge), acceptance (where the other party in the interaction accepts the offering made as a satisfactory means of re-establishing the flow of the interaction), and thanks (where the acknowledges the other party's acceptance) (Goffman, 1967:19-23).

Armed with the knowledge of these four corrective phases, the actions and practices used by the top managers as depicted in the illustrative interaction become better explained. The top managers first acknowledge the challenge by responding to it. They present an offering to the audience speaker by attempting to re-orient the audience member's interpretation of the organisation's *line* { [...] *With respect, I actually disagree with your framing of the question*}, and deliberately disclosing inside information { [...] *we have our company meeting in this room and what we do is we call up unsuspecting executives and tell them to answer the question [...] that unsuspecting executive has been the leader in this area and is the national leader in gender and equity pay gap [...] his name is Laszlo Bock, he is joining us on stage [...]*}.  
This offering, however, is not accepted by the audience member, because he continues his challenge with {*I read that report. I like that report. But I have the same question then as I do now: 'Where is the data to back it up?'*}. The top manager cycles back and makes another offering to the audience member by attempting to regulate the conversation {*I am going to turn that into 'Laszlo, publish more'*} and then self-discloses more information {*I just told him privately....since I disagree with the premise of your question I think it's a fair challenge to us to try to prove to you that we are not lying to you [...]*}. When this second offering is still rejected by the audience member { [...] *Can we get a commitment? Give us a date that we can expect this*},

the top manager cycles back for the second time to regulating the conversation {[...] *This is not a management meeting*} before ending the interaction by presenting yet more self-disclosed information {*I can assure you, so we are very clear, we make this commitment to our employees, and we take it very seriously*}.

Contrary to what we would expect from the model on the corrective processes in interactions as proposed by Goffman's theory, the top managers in the dialoguing interaction-patterns never attempt to offer challenged lines as being presented under the influence of something other than themselves (i.e. in AGMs, challenged lines are never walked back and excused). Also, the remaining two phases of the corrective process are only implicitly followed during dialoguing interaction-patterns: the audience members could either implicitly accept the top manager's offering by asking a different question, yielding the floor or (as seen in this particular interaction) making a neutral exit statement; and the thanks given by the top managers implicitly manifests itself as a move to the next audience member they interact with. Concisely put: An application of interaction rituals to AGMs show that the strategy work executed by top managers in dialoguing interaction-patterns is essentially face-work done on challenged lines.

### ***Examining Strategy work in the performance of Type-B two-way interactions***

The discussion in the preceding sub-section gave a supported explanation of the end point of Type-A interactions in AGMs as the execution of face-work as strategy work. In other words, the end goal (or strategy work) that is achieved by the use of the practices identified in Type-A interactions is not to disclose all pertinent information as would be theoretically suggested by the legal expectations of AGMs (OECD, 2015:37-54), but to primarily save organisation's *face* from audience-member challenges.

Type-B interactions, however, deal with demonstrably benign inquiries, and not challenges. If an audience member initiates an interaction by making an inquiry instead of posing a challenge, the entire pattern of interaction changes from what we observe in Type-A interactions to what is depicted on page 18. Here, one or more members of the top manager's panel responds to the audience member by constructing a reply from a random mix of the eight practices categorised under the three observed aggregate dimensions. One of three things could then happen during the audience member's rebuttal (i.e. the second move in the interaction): (a) the audience member could expand upon the original inquiry (e.g. by asking for more detail). The top managers then respond again with a random mix of the eight practices as mentioned previously; (b) the audience member could escalate the situation by turning the inquiry into a challenge. Here, the response follows the pattern of a Type-A interaction (i.e. one initiated by a challenge from an audience); (c) the audience member could yield the floor, and thus conclude the interaction.

From the analysis, we know the practices employed by top managers in the performance of Type-B interactions, and how the top managers manage Type-B interactions. However, why do top managers employ the practices they employ during their management of Type-B interactions? To insightfully answer this question, five additional questions have to be asked: what identifies the initiating comments from audience members in Type-B interactions as inquiries, and not challenges? What informs the speaker's inquiry (or inquiries)? Can organisations be observed taking stances around the topics of inquiry brought up for discussion by the audience members during these interactions? What exactly informs the use of the practices observed in these interactions? And what is the strategy work that is achieved by the use of those practices? As was the case with the preceding sub-section, I use the vignette introduced on page 17 of this paper to guide an examination that answers the aforementioned questions.

The vignette represents a typical Type-B interaction observed in the dialoguing interaction-patterns of AGMs. A cursory look at the interaction shows that the audience member's initiating comments are identified as an inquiry and not a challenge because they do not mention, or allude to, any kind of wrongdoing on the part of the organisation. The statement { [...] *Okay adding unto the hacker thing, um, are you guys adding onto the system to prevent hackings?* } informs us that a previously made statement by the organisation informs the speaker's current inquiry; this means the organisation has taken a stance on the discussed topic (i.e. the issue of hacking). If we apply Goffman's concept of interaction rituals to what we have gleaned so far, we would get a summation like this: The organisation produced a *line* on its position on hacking earlier on in the AGM; and the current speaker has recalled that *line* during this interaction. We have, however, established that the speaker's recall of that *line* is an inquiry, and not a challenge. Here, the organisation's *face* regarding the discussed topic has been maintained because the line is not contested by the audience member's statements (Collins, 2005:18-20). This means that there is no incident in the interaction that threatens the organisation's face regarding that particular *line*, which in turn means that Goffman's corrective ritual does not come into effect.

So what happens in two-way interactions that have no observed incidents? According to Goffman, a person (or group of persons) that has a confirmed *face* gotten from a *line* in an interaction will try to maintain that *face* by considering how that *line* places in the social world outside that interaction. In other words, the person(s) would either sustain or build on that line with the knowledge that future interactions could recall and challenge the said line if it appears to become inconsistent between the current interaction, and those future interactions (Goffman, 1967:6-7). This explanation provides valuable context for explaining what informs the use of the practices observed in Type-B interactions. When top managers respond to the audience members in Type-B interactions, they construct their responses from a mix of the eight observed practices in manner that allows them to simultaneously justify the organisation's current stance regarding the discussed topic (i.e. their *line*), and suggest that the *line* will still be consistent in the future.

In the vignette the top manager responds to the inquiry by first declaring facts that re-orient the presented information { [...] *We do quite a bit of work as an industry and so I guess the word I'll use instead of hacking [...] is cyber security [...]* }, then by deliberately self-disclosing information on the organisation's actions regarding the raised inquiry { [...] *So tremendous amount of work that goes on, on the electric side of the business [...] is probably a little behind where the electric side of the business is [...]* }, and then by cycling back to contextualising the organisation's actions around the inquiry's topic { [...] *but the nature of the threats, you know, it just continues to change, um, so I really think for the foreseeable future, um, you know, this is an area we're gonna spend a lot of time on [...]* }. By using these practices in the manner he does, the top manager justifies why the organisation has consistently given a *line* of addressing hacking (or cyber security), and why the organisation takes its current stance on the issue. He then ends the interaction by cycling back to deliberately self-disclosing information about unveiled actions { [...] *this is an area we are gonna spend a lot of time on and we are spending a lot of time on it as a company, as well as a country [...]* } to indicate that the given *line* would still be consistent in the future.

This pattern of outlining a justification of an organisation's stance on a raised inquiry in a manner that demonstrates a recognition of *line* consistency is observable in Type-B interactions in AGMs (see section 5.7.2). The strategy work that is achieved by top managers through the purposeful use of the practices observed in these interactions can therefore be explained as the maintenance of *lines* introduced into interactions by the audience members. Basically, audience members make inquiries about *lines* the organisations made (or make), and the organisation responds by confirming the *line* by elaborating on details that highlight the organisation's stance on the *line*. This performance pattern demonstrated by top managers in organisations is in keeping with what Goffman's theory on interaction rituals outlines for incident-free two-way interactions (Goffman, 1959:28-82; Goffman, 1967: 5-23), and shows how *line management* is synonymous

with *face management*. It also provides solid support for explaining how organisations utilise the performance of their top managers during AGMs to fulfil their legal expectations to openly disclose pertinent information on concerns raised by their stakeholders. It is also worth noting that, unlike Type-A interactions, the themes *enforcing self-promotion* and *employing exemplification* featured here. This means that the strategy work of line/face maintenance also feature exclusivity at its core (see section 5.3).

### **Concluding Remarks:**

This paper sets out to address the thesis' attendant research question "How do top managers manage two-way interactions with the audience of an AGM?" From the analysis and findings shown in the paper, we have seen that top managers employ seventeen 1st order practices grouped under eight themes to manage two-way interactions in AGMs. The paper identified two types of interactions named Type-A interactions and Type-B interactions that top managers used to address challenges and inquiries from the audience members.

The paper's emergent model serves two important functions. First, prior research has shown that AGMs have specific functions around interactions (Carrington and Johed, 2007; De Jongh, 2011). Top managers are brought face to face with investors (in the same physical and temporal space) during AGMs; as a result, a crucial part of an AGM for top managers is the management of the interactions they have with the AGM audience. To date, however, there have been relatively few grounded explanations of what happens during these interactions (Hodges, MacNiven and Mellett, 2004; Li and Yermack, 2016). The model illuminates how identified sets of practices are used in that management, and provides an empirical base to further understand why interactive rituals are conceptually relevant. Goffman defined interactive rituals as:

*"Activities that represent a way in which the individual must guard and design the symbolic implications of his acts while in the immediate presence of an object that has a special value for him" {Goffman, 1967: 57}*

Essentially, theories of interaction focus on studying the traffic rules of interaction, and not necessarily the end point of an interaction, or why the participants want to get to said end point (Collins, 2005: 13-25). The development of the emergent model enables a thorough exploration of what those activities are, how they are expressed, and why they are contextually (and sociologically) important. It therefore means that, in addition to further extending the body of literature on AGMs and interaction theories, insight from the model also ultimately has the potential to provide practical contributions to the realm of real-world businesses.

Second, the emergent model helps advance current discussions critical for understanding the variety of discursive strategy practices related to strategy-making. Apart from the relatively few studies like Seidl's 2007 presentation of strategy as a multitude of autonomous discourses, and Mantere & Vaara's 2008 discussion on competing discourses that could either impede or facilitate participation, most of the previous strategy-as-practice (SAP) studies have argued that strategy can be seen as a mega-discourse (Vaara and Whittington, 2012). By exploring how top managers engage in strategy-work during AGMs by using specific sets of practices as a response to correspondingly specific interactions initiated by AGM audiences (i.e. the strategy recipients),

this chapter's emergent model adds to current SAP literature that is centred around exploring the variety of discursive practices related to strategy-making.

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