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In cooperation with COF a comparison of the staging of AGMs in Germany, in the US, Great-Britain and France will be put up. If you have joined any of those shareholder-meetings in any country please feel free to comment!

Send your findings of the different categories like “stage design”, “shareholders´ speaker desk”, “clothing”, “rhetoric of the CEO-Speech” and memorable or funny quotations of the “General Shareholders Debate” via e-mail. See: <http://www.cof-cg.org/gioco/>

The General Meeting as Performance between Theatre and Management

Analysis of the Staging of Annual General Meetings of Stock Market Companies

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Abstract

This study investigates the dramaturgy of management presentations face-to-face with shareholders. The theatrical and performance-related aspects of Annual General Meetings (AGMs) are analysed in terms of their efficacy. Impressions of my own visits to German AGMs, as well as video recordings of the events and the text of the CEO-speeches are analysed with a catalogue of Performance Studies that makes semiotics readable in breaking the event down into its elements. The coherence of verbal and non-verbal elements like rhetoric, scenography and stage design, bodily postures and gestures is considered too.

The findings of this research are likely to increase our understanding of strategies of Impression Management and thus may have a number of practical implications. This study should make us reconsider the shareholders' voices who take advantage of an opportunity for an offensive and step into the spotlight to settle accounts.



Deutsche Bank AGM 2003, Frankfurt, Germany. Photo: Joppen (Deutsche Bank)

Introduction

All business is also show business. Theatrics permeate all of society, and increasingly, the economic world as well. The challenge of delivering a convincing performance poses itself at the annual shareholder's meeting, where top-level management seeks to build up investor confidence. Deutsche Bank-Management is backed by their advertising-slogan "A Passion to Perform" on stage of their 2003 Annual General Meeting (AGM). The two-folded meaning of the term "performance" is of vital importance face-to-face with private investors: Managers need to be strategic actors and maintain their aura of competence, because investment decisions and company's market value are largely psychologically influenced – not even experts look exclusively at the numbers. An efficacious show-off-performance is not only a "soft" factor but is taken at a face value. In post-modern times, higher interest is paid to communication than to the classical capital that once ruled the economy. The Performance at AGMs is a coincidence of theatrical and managerial Performance, because an efficient business depends on an efficacious company-presentation.

Like it or not, once a year, it's "spot on" and Germany's top managers have to get in the ring, get on stage. Between March and June, shareholders march by the thousands into general meetings of quoted companies to enforce their will. Amongst them are institutional investors like DWS, Deka, Union Investment, and speakers for shareholder associations like "VIP" (Vereinigung Institutionelle Privatanleger), "SdK" (Schutzgemeinschaft der Kapitalanleger), "DSW" (Deutsche Schutzvereinigung für Wertpapierbesitz) and "Dachverband der kritischen Aktionäre", and a high number of private shareholders. The weight of the private investor's vote, proportional to the number of shares, is minimal but his voice is loud. The audience takes advantage of an opportunity for an offensive and critical shareholders step into the spotlight to settle accounts, both financial and moral. For the Schrempps (Daimler-Chrysler), Ackermanns (Deutsche Bank) or Rickes (Telekom) the AGM takes on the form of a communicative battle. To keep the event under control, managers apply a manipulative dramaturgy.

In hard times with greedy CEOs, accounting scandals and losses on capital, the executive board is accused of "financial debt", e.g. high losses, and "moral debt", e.g. sacking people or not fulfilling Corporate Governance standards. At Daimler-Chrysler AGM, more than 40 shareholder speeches are on the agenda. As in Germany every shareholder with even one single share has the right to Q&A and the meeting may last till midnight. In 2002 Telekom-Boss Ron Sommer got booed by 9000 people, in 2003 the Hypo-Vereinsbank CEO Dieter Rampl is accused of fraud and laughed at by thousands, in 2005 Daimler-Chrysler CEO Jürgen Schrempp is as in every year suffering from shareholder attacks. The result is a huge image problem, since newspaper headlines along the lines of "Telekom Boss gets cuffed by Investors" can drag stock prices down and frighten off potential customers.

The self-presentation of the business world is not merely voluntary: The Corporate Governance Codex demands public transparency, better governance, responsibility, stricter surveillance and control because of conflicts of interest between management and shareholders. Agency conflicts are a characteristic feature of every investment and after scandals like the ones of Enron, Worldcom, Parmalat and the crash of the "Neuer Markt" in Germany, investors no more believe in manager's moral but in rules. It is demanded that revenues of managers and transactions involving any director be published, and also CEO-Performance be evaluated. For managers it is "spot on", literally at the AGMs on stage.

Not even experts of the investment community look exclusively at the numbers and do not trust in organizations "blindly" but want to peer the CEO to gain a personal impression. They want much more personal contact with management, contact they believe will provide insight into the quality of management and other interpretative information that is difficult to discover via required reports. (Rogers, 2002, p. 19.) These general, 'underlying' factors of the CEO-presentation may account for why some investors agree or decline to invest in the business. Investors view poor presentations as being indicative of a wider lack of entrepreneurial skill and personal or organisational competence on the part of the CEOs. The AGM, being a statutory requirement and alike analyst meetings or press conferences a personal communication instrument of Investor Relations, can be described as a Performance in between Theatre and Management, because it functions as "communicative" value added to an organization. For corporations it is not just about fulfilling the legal obligations – the voting and the agenda – but Investor Relations' goal for the meeting is: building up trust in the future success of the company's business and in the quality of management (Harenberg, 2000, p. 115).

I have analyzed AGMs of German Dax-Companies "as Performance", as staged events, from the perspective of Theatre Studies and from the interdisciplinary Performance Studies' point of view. I mainly focus on the theatrical aspects of those presentations. The dramaturgy of the *Mise en Scene* is explained, efficacious efforts as well as confused symbolism on the management's part are highlighted.

For this analysis a special questionnaire is used which is meant to make performance semiotics readable in breaking the event down into its several elements that generate part of the overall meaning (Pavis, 1998, p.100-107). The concept is tracked through different categories as for instance the event's scenography (shape of the meeting room, the suggestive stage design, lighting system, system of colours and images, as well as stage properties and the distanced relationship to the audience), the outfit which also influences the perception of the audience, the "style of acting" (including the theatre-paradoxon of faking authenticity, describing the CEO-presentation including kinesics, bodily, mimic and gestural postures), and the rhetoric of his speech (metaphors, persuasive devices).

I. Performance Analysis

1. Scenography – Shape of the performance-room

Due to its symbolic function, the location of the personal meeting is of vital importance for the constitution of the overall meaning. Topology is always suggestive because there is a relationship emerging between place and subject. DAX-companies often meet their investors in sport arenas:

e.g. Lufthansa and Deutsche Telekom chose the Cologne-Arena, Allianz and HypoVereinsbank the Munich Olympia Hall. They are not merely impressive but in the meantime places of competition, loud emotional outbursts and entertainment.

Company communication had better be secure in the face of an attack, as is obvious at first glance into the convention centres. At the security checkpoint, shareholders must relinquish anything that might be less than totally congruent with a "competent" run of events: at the initial Fraport (Frankfurt Airport) general meeting, protest banners, Jägermeister flasks, tomato and egg projectiles were among the contraband. Once inside, the situation of the main room and the adjoining rooms resembles to Foucault's conception of an heterotopia: an existing place like an effectively enacted utopia, which is capable of juxtaposing in a single real place several sites that are in themselves incompatible (Foucault, 1986, p.27). All channels are filled with future-oriented company slogans. Colorful image spots appeal to emotions and group sentiment, while the latest car models are on display like museum pieces in the lobby. They consequentially appear valuable, connoting pieces of art, but without any artistic implications. Shareholders of Daimler-Chrysler find themselves at a PoS, "point of sale", can leave their fingerprints on the freshly polished doors while dreaming about a possible purchase. This is simple marketing: negotiating transfer of ownership through factors as touch. People who touch items are more likely to create an affinity and to buy afterwards (Clark, 1999, p.109).

A large amount of private shareholders are focusing their action in a classic theatrical conception of corporeality exclusively the buffet. Spending most of their time cashing in on "dividends in kind" like Bratwurst.

1.1 Stage properties, stage design and relation to audience space

On stage, the ensemble consists of Board of Directors and Supervisory Council, all removed, elevated, and hopefully framed by a "dynamic" set with flowers, companylogos and advertising posters. The ensemble doesn't have a symbolic or metaphoric function as actors in dramatic theatre have. Despite its elevated form, the stage is not presenting an illusionary world but a social reality, filled with the corporation's self-image. The management's presence is metonymic, the platform being a real-life pars-pro-toto for the corporate world. In a legal sense: two parts of a stock corporation are the executive board and the supervisory board, the third part is the meeting of shareholders, the AGM. In another metonymy: the stage is not only the "voice" of the company but the "face" of the organization. Even if this face is not fiction, it is the embellished version of the corporate mission which is also inviting for identification.

The structure of the room is symbolically charged and hence "readable" as a sign-system. It creates a reality which puts both partners of the interaction into pre-arranged roles. (Fischer-Lichte, 1988, p.138). Before cinema-size screens but behind large-format table tents bearing all available titles the "top-floor"-management sit, emanating authority and distance. Sometimes, a few small steps lead up to the stage (Deutsche Bank), showing distinctiveness but inviting and open, suggesting ethic values like transparency and accessibility which are important for investor trust. But when the situation is earnest, the Board is protected by a steep podium in bunker style (Telekom). Distance on the material level is transporting the idea of authority which is the basis for trust. The scenography is a tool for building confidence in creating a relation between "the authority" and "the people".

The scenic frame for all action of the board members is the stage design. To achieve coherence in self-presentation it has to fit all other elements of corporate presentation. Some organizations like the stock exchange Deutsche Boerse try to signalize technological innovation by using a wide watch-out-system, a 4 x 3 meter TV-screen. Others like Deutsche Bank show a "dynamic" face by using ascending forms. Stage image becomes the plastic conception of entrepreneurial spirit and creative overreaction is negative: Deutsche Telekom uses the image of a juggler, a frame of their TV-ads. Situated right next to the CEO-lectern it creates a visual resonance and directly connotates key words of the public discussion like balance sheet-manipulation, managerial greed and exag-

gerated risk-loving rather than strategic planning and the pursuit of shareholder value. Shareholders take prompt action in the Q&A: "Mr. CEO, Stop your jugglery!".



Telekom AGM 2003, Cologne (<http://www.Telekom.de>, Investor Relations, Archive, AGMs)

1.2 Lightening System

Management on stage is always emphasized by a brighter light than the audience. The consequence of this dramatic theatre arrangement is that the shareholders are defined not as partners, who pull out pencils and take notes on the financials, but as spectators, who may feel with the CEO in his speech reporting about "dramatic downturns of the world economy" and using other bold excuses.

In contrast to this, Bertolt Brecht's conception of an epic theatre assigns an evenly distributed light overall according to his intention to dispense with the empathetic involvement that the illusionary theatre of Aristoteles/ Aristotle sought to, trying to not to create any illusions but to put people on an equal level and on a critical distance towards what is presented. The stage of epic theatre should not "embody" the action, but "report" it, (Szondi, 1968. p.116) appeal to ratio.

1.3 Shareholder's speaker desk

German shareholders don't speak from their seat in the audience but enter two special lecterns situated next to the stage. They are constructing a slightly elevated and "prominent" place, delivering the prerequisite for attention. Firms don't want to relinquish their dramatic dominance, as it's called in theatre. Anyone waiting to ask questions should at least keep a respectable distance, staying in his place at the speaker desk on the sidelines – at ankle level with the top management. The impact of an accusation of management is limited by putting the lecterns in a 90° angle to the stage. There is no direct opposition like in a court room towards the board, also the other shareholders do not function as a "rear cover". The spatial arrangement transfers to the complaining private person who appears like occupying only a marginal and individual position.

2. Clothing – Dressed for Success

Outfit creates meaning in being an indicator for the social, here the economic, role (Fischer-Lichte, 1998, p.94). Board members are dressed-for-success in dark blue or black. Clothing is also a metaphor for the whole complex: Down to his wardrobe, the CEO tries to show how well he "fits" the company. Ulrich-Hartmann (CEO of energy company E.ON) appears in corporate-coloured red tie and foulard. There is no limit for corporate mimicry: During his boss days, Jürgen Weber (Lufthansa) came as the human incarnation of a company plane: Lufthansa yellow tie with tiny aircraft pattern, Star Alliance pin on his lapel.

Shareholders keep an eye on outfit. Example: The corporate colour of Telekom is bright pink. In the discussion one shareholder is criticizing the new Chief of the Supervisory board because he is engaged in about ten supervision jobs and is also the CEO of Deutsche Post and thus not considered

to have any time to do a good supervision: "You seem to be overwrought and, by the way, your tie is very bad". 9000 people are laughing, focussing on the tie which is Bordeaux red and contrasting the pink.

3. "Style of acting": Impression Management

Investor Relations departments and corporate communications always announce: "We ARE authentic." This is surely not the case. In social interaction real authenticity is not an issue: Erving Goffman calls a pre-established pattern of action which is unfolded during a performance, a "part" or "routine", creating a social role which serves to influence the other participants (Goffman, 1967, p.26). Performance is never an isolated act but always communication with a recipient, it is about establishing a rapport through verbal and non-verbal communication and to sell a specific version of the Self or the organizational image. It is not an authentic presentation, it is impression management. What characterizes the AGM is the management's effort to *appear* to be authentic. This attempt can be described by the paradox of theatre, explained by theatre-theorist Michael Kirby: "There's only one thing you need. Sincerity. Once you learn how to fake that, you've got it made." (Kirby 1987, p.14).

There is no need to be sincerely convinced that the impression of reality which one stages is real. For not *being* but *appearing* "authentic", the performer has to keep to a line, discrepancies between the image and reality must not be shown. Consequentially, a convenient strategy for giving a company a good face is the "face-lift"-method: trying to hide failures and problems which may contrast an efficient image. It is a make-belief performance creating the very social reality it enacts. The spectator accepts this appearance and takes it for a substitute of reality. The Management enacting the effects they want the audience of their performance to accept for "real" is a make-belief action.

3.1 Ensemble-Performance

The self-labelling of "gathered expertise and conscientiousness" (Rolf-E.Breuer, head of Deutsche Bank's Supervisory Board) is contrasted by scenic presence.

First of all, it is to be pointed out that no "Miss" en Scene is present. The Higgs Review recommended increased diversity to enhance corporate governance but just one of all the Dax-30 Executive Board members is female. A significant number of the female Supervisory board members are labour union appointees, which may be more progressive with regard to gender issues. And there is other female presence on stage: waitresses serving coffee and sandwiches for the managers.

The Board Ensemble consists of white males, aged around 60. The CEO and the board members stage an ensemble performance, which means that every board member's movement becomes meaningful, which is "received acting" (Kirby, 1987, p.7). Prerequisite for (corporate) presenting is dramaturgical cooperation and loyalty – a fact that is often forgotten. Even a choir in antique tragedy is characterized not just by sheer presence, but by "presence as a listener" (Lehmann, 1991, p. 48). Preferred posture during the CEO-speech is the thinker-posture, one hand touching the chin or the head. Along to the Delsarte System, this signals cognitive involvement (Schechner, 2002, p. 186). But 50 percent of the board people folding their hands under or even over the head, is ridiculous. It connotes praying to God or desperately begging for the good will of capital markets. Often combined with facial display of boredom, the outer manifestation contrasts slogans like "A Passion to Perform". Those figures of irony contradict the optimistic content of the CEO speech. And secondly, the opposed audience always tends to build a non-verbal rapport in mirroring the positioning of the image perceived and getting influenced by boredom (Clark, 1999a, p. 33). Thirdly, the lazy bodily posture, similar to politicians' demeanour during debates, gives symbolic "food" to the conception of "fat cats" – a nickname greedy executive board members are often given by the public.

3.2 Staging of the CEO

Investment behaviour is affected by a broad spectrum of factors not just those at the corporate level. The CEO's personality representing the company is highly significant, his image is consid-

ered to give a 15-20 percent raise on the share price (Study of Boston Consulting: "Sharebranding", ref. Piwinger, 2001, p.13).

For the purposes of efficacious personalizing, the CEO's seat is in most cases allocated right in the centre amongst the board members, giving the impression of being the "heart" or "brain" of the organization. In his speech, the CEO is staged like a star, speaking at a brightly illuminated prominent lectern at the front of the stage. His head is projected on a wide TV-screen, which causes spectacularisation through mediatisation – technics is a protective device in intimidating "small" investors.

The separation of the CEO's body and his voice which is clanging off the speakers including the comments on power-point-slides in the back is reminiscent of the narrator-principle of epic theatre. But the CEO must not be critically distant to his presentation which is meant to express his personal judgement about the organizational performance. Nor does he represent a fictional role. He is a "simple actor": some emotional work is required for simulating speech and generating a character with feelings (Kirby, 1987, p.7). Meanwhile companies have come to characterise these live-presentations as "missionary work": occasions for spreading the corporate word to keep the faithful while enlisting new followers (Rogers, 2002, p.12) Being on this mission, the CEO has to cover irrational and psychological demands that can otherwise not be projected into him.

3.3 Kinesics: Body language

Face and hands being the centre of communicative action, important elements in performing are mimic, gestural and bodily postures – kinesic signs generated by bodily movements (Fischer-Lichte, 1987, S.47). They can reinforce the meaning of what has been said, or – and that is a risk – can contradict it.

Physical rhetoric sustains verbal self-denunciations, which can sound rather visionary: "We are a transformation machine of complexity in energy" (Deutsche Boerse). The effect is democratic: a Mexican wave of raised eyebrows and wrinkled foreheads run through the hall, from accounting pro to small investor. When the rhetoric reaches its limits, the strategic speaker sets the energy in motion. Gesture and expression as a nonverbal art of communication contribute conviction even where no meaning is left to be found. When things go well, by the end of the speech even the least informed investor is convinced of the very marginal importance of the actual workings of a transformation machine, but that, whatever it is, it most definitely is promising (raise right hand), and on top of that, a sure thing (basket gesture), networked (clasped fingers) and will bring salvation (Jesus posture), and as such, just what is needed. This invokes investor confidence and willingness to put their investment in the hands of the speaker.

Negative impact arises from staggering while mentioning a "downturn of the world economy" – ironically following the principle of dramatic theatre, where the stage does not report the happenings but embodies it. This movements show missing conviction in the own assessments – a lack of steadfastness and balance.

Auto-involvements also contradict the attempt of a controlled impression, being classical sings of nervousness and tension (Clark, 1999a, p.33). Fingering the tie, stroking the chin or touching the nose while mentioning "a new reliability test for employees and stepped-up controls at our aircraft." (Lufthansa-CEO Weber) raises severe doubt in the viability of the content.

4. Rhetoric

After the meeting's chairman has finished his litany of formalities, it is time for the much-anticipated performance of the boss. His task is to give hope on future return on investment, the fundamental principle of the society of speculation. From the raised podium he may reveal the company's competitive strategy to its investors.

Along to Aristotle, the orator has to be a person of sound sense (phronesis), high moral character (arete), benevolence (eunoia). Rhetoric helps to simulate a human leadership-person.

With a warm welcome to the "dear shareholders", the orator involves himself personally. A speech is always in interaction with the listener, a communing with somebody. The basis for reception is the linguistic text but relevant for the constitution of a meaning are also the non-verbal kinesic signs and the paralinguistic signs. Those include elements like pitch of the voice, emphasis, pauses and dialect. Voice is the vital modulator for the text. A speaker like Joseph Ackermann, CEO of Deutsche Bank, who is reeling off words does not give signs which are an expression of personality, thus creating a "face-less" impression; he does not represent a leadership *person* but only a leading *function* – with the charm of a voice-computer in the company's telephone-banking.

From the Performance Studie's marginal perspective, we may point out that the individual appearances of CEOs may be deceiving in general. The human masks drop in many cases, e.g. with the use of words like "Smart-Sourcing" for massive staff reduction (Ackermann, Deutsche Bank). Those appearances can be considered as character-masks in Marx's words, mere bearers of social relations, hiding an exclusively profit-oriented character.

4.1 Use of Metaphors

CEOs use a lot a metaphors on the linguistic level, which do not only aim at enhancing the understanding of economic developments for the private investor but influence the perception of the organization by highlighting positive and concealing negative features.

When we contend that business is show-business and in the old Shakespearian word: All the world's a stage, we must not forget, that (economic) leaders in the capitalist war see things differently: all the world is the (US) battlefield, in George W. Bush's words. On the market, fighting is tough, too. And any halfway motivated speechwriter from corporate communications is enticed by the situation, arming rhetoric with empty phrases: testimonies include "technical leadership" (Daimler-Chrysler) and assurances that "innovation has always been our strongpoint" (Telekom). Proof of the own fearless offensive position in global competition wars is provided by dialogue bubbles such as "breaking down frozen structures" and "streamlining and increasing impact". In line with Clausewitz's "attack is the best defense", turnarounds are constantly initiated, price wars begun, and competition eliminated. The nervous investor is reassured by slogans to incite staying power and deter him from desertion through/by share-sales: "We are on our way up".

Many metaphors are derived from the nautic realm. The "boat"-metaphor is often used and becomes the scenic Leitmotiv in the live situation. Group-cohesion is produced because the investors are not only "sitting in the same boat" by being owner of the company, but being present in the same room. The nautical image enhances authority of the self-elected "Captain" CEO on stage, the commando bridge. The metaphor is not plausible because it entails contradictory characterizations like an "anchorage in the home market Germany" and simultaneously "engaging in global business". But it tries to excuse "wages of insolvency", explains "winds of competition" and underlines the need for "staying on target", through "forceful steering", upgraded by "forcefully stepping on cost breaks".

Images like that also oppress marginal voices of employees who perform "below deck" (Allianz). Strong evidences of the capitalist ideology are also medical metaphors like "regaining a slim organizational body" which legitimize cost-cutting by conjuring positive features like health and future progression. Thus, the problems of unemployed people are neglected, employees are just "build down" with an architectural metaphor.

4.2 Reporting Successes and Failures

The spoken report is Performative Speech: The term derives from "to perform" the usual verb with the noun "action". It indicates that the issuing of the utterance is the performing of an action and not just saying something (Austin, 1979, p.29). The CEO's word is his bond because words are not only constative but speech one has to stand in for, because further actions are expected. "We will achieve high results, dear shareholders" can build trust in the future but also creates a pressure on the CEO to stick to his words. In case of economic failure, the strategy is to renounce:

Should economic setbacks arise, even when reporting high losses in the annual result, positive points take up to 80 percent of the speech. The executive board, in other situations self-labelled to be "highly responsible" now seems to be never responsible for any failures. Successes are re-claimed, failures are denied. For hiding this internal contradiction, the blame is placed on "nervous consumers" (Lufthansa), a "cyclical culmination of credit risks (HypoVereinsbank), "maximum credible terrorist attacks" (Allianz) and the "insidious respiratory infection SARS" (Daimler-Chrysler).

CEOs never forget to benefit from the so called "home bias". Investors tend to favour a company which is located in their country (von Nitzsch et al., 2001. p. 147). The location legitimates irrational feelings of having things under control. The intention to "stick to the home market Germany" as well as "our German tradition" is emphasized by each company, even when German employees are sacked in high number and substituted by low-wage call-centre Indian workers. (Deutsche Bank)

5. Dramaturgy of the Shareholders' attacks

During the stock market heyday, when returns were high, the shareholders' meeting was mostly an elated high festival in honor of capital, with nothing but praise and flattery for the Board. Playing the "guilty conscience", only "spoilsports", otherwise known as critical shareholders, dared to dampen the party mood with moral issues such as defense contracts, environmental destruction or sweat shops and child labor.

Now we're told at performance has become profitable once again in Germany – paradoxically, a chairman of the board gets a raise whenever stock prices split and company debt goes up, despite operative responsibility. On top of that, scandals like accounting fraud and insider trading have cost the trust of most private and institutional investors. In the current economic situation, all signs point to stormy weather. When the boss is finished and the – mostly male – service workers have led his battle horse, the Plexiglas speaker's pulpit, off the field, then the audience gets its turn.

Liminality becomes rearticulated in terms of discursive statements and contradictorial representation. Shareholders are giving a feedback in live performing their proposals, the so called "counter-movements".

The weight of the private investor's vote, proportional to the number of shares, is minimal, but his voice is loud. The sacrosanct "shareholder democracy" reflects its mistrust in the face of falling stock prices and investor fraud, and shareholders become politicised. The spoken discourse is an attempt of re-politization of the "democracy".

5.1 Discursive Counteracting

The first attack is usually made by large funds like the German DWS, and they usually shoot with sharp words: "Your early warning system is a complete failure" is what Schrempp gets to hear, for example, and "When do you plan to resign?" is what the umbrella organization of "critical shareholders" wants to know. They have labelled him the "biggest destructor of capital and jobs in the history of the company". Shareholder representatives from investor protection agencies such as "Schutzgemeinschaft der Kapitalanleger" or the "Deutsche Schutzvereinigung für Wertpapierbesitz" or "VIP" threaten to withhold exoneration of the Board of Directors in case of poor results.

From the accounting pro to the handicapped employee shareholder or the highly motivated private investor who takes to the microphone, well-staged performances draw on the theatrical principle of comedy, capturing attention with pointed revelations of inconsistencies and contradictions: "You say the product-pipeline is half full. Our wallet is completely empty." Impact arises from the theatrical principle of comic which is felt when discrepancies and contradictions are visualised spitefully. The rhetoric contrast is working as a clap-trap and triggers the audience's applause and this collective activity is an in-built incentive to pay attention and produces a group feeling critical towards management.

The embarrassing impact is also due to ironic and satiric re-interpretation of the organization's advertising sentences. "I don't want *call-by-call* where my telephone collects *happy big shit* – oh, I mean *digits* – or with an *outsourced customer care agent* in some *call centre for call-by-call coach-*

ing. You call yourself Deutsche Telekom, you want to sell communication in word and image, and you can't even communicate with your customers." [Words in italics are in English, used by Telekom ads in Germany.] The audience applauds and cheers and their laughter, also known as the weapon of the weak or the oppressed people (Bachtin, 1990, p.35), is a ringing slap in the management's face.

Database

Visit of 18 AGMs of German DAX-companies in 2003/2004 and 2 AGMs in 2005. Analysis of 25 video-on-demands of the CEO-presentations (2002, 2003, 2004, accessible on the company homepages/ investor relations), the published written CEO speeches, and chairmen of the executive board speeches, and photos of the event.

Analysis of the published proxy resolutions (counter-motions), published on the company homepages/ investor relations.

Also shareholder-activists speeches and private shareholder speeches, and independent shareholder activists' publications.

Interviews with shareholder activists and private stockholders.

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