THE FINANCIAL ACTIVIST: Shareholding and the Inconvenience of Collective Ownership

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On May 24, 2020, the Anglo-Australian mining giant Rio Tinto blasted the Juukan Gorge—an Aboriginal sacred site—in the Pilbara region of Western Australia to expand an iron ore mine. The Puutu Kunti Kurrama and Pinikura people are the traditional owners of the land, which has shown continual human occupation of 46,000 years (Wahlquist 2020). Rio Tinto, however, had ministerial consent for the destruction of the site under Western Australia's 1972 Aboriginal heritage laws favoring mining companies (Wahlquist 2020). In effect, it had operated legally—in a settler-colonial context—in its expansion. While the consequence of this destruction is immeasurable for the traditional owners (see Dotson and Whyte 2013), it had unexpected corporate effects. This included removal from office of the executive leadership of Rio Tinto due to significant pushback from institutional investors, despite having delivered record returns to its shareholders.

While in this first instance shareholders responded to the specific event of the destruction of the rock shelters, Rio Tinto's shareholders have, in recent years, also been pushing the company to act in response to climate change and environmental harm. These shareholder actions are often instigated, informed, and negotiated in response to pressure from non-financial actors or activists. In a second instance of shareholder action, the activist group Market Forces

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spearheaded a resolution on the Paris Climate Agreement, winning support from shareholders on Rio Tinto's emissions targets. In a third instance, activists working to support local communities affected by Rio Tinto's operations in Madagascar gained a strategic platform at the Annual General Meetings (AGM) to persuade other shareholders about what they see as the corporation's inadequate response to the failures of a tailings dam. Drawing on these three instances, this article concerns the ways in which shareholders are increasingly asked and lobbied to further non-financial ends and how a global network of activists work to sway these investors.

I distinguish here between shareholder activists and what I call financial activists. While shareholder activists must—as the term suggests—own shares in the company to enact change through the model of shareholder governance, financial activists capture a broader coalition of actors who work to shift financial activities. While some work entirely outside of the financial system, seeking to influence financial actors such as shareholders, others *are* shareholders, holding token shares in companies they seek to influence through shareholder voting rights. Financial activists view shareholding not primarily for investment, but for enacting change through the governance structure of shareholder democracy. Similarly, while activists and social movements like Extinction Rebellion raise public awareness around climate issues (Harms 2022), including around corporate actions and financial transactions, they are not necessarily financial activists. Rather, financial activists will often work using the financial system to change corporate behavior, using the terrain of finance as a site of contestation.

Drawing on the work of Lauren Berlant (2022), I argue that such interactions between activists, shareholders, and corporations are those of inconvenience. This article speaks about the ways in which activists engage and, in a sense, learn to live with the inconvenience of financial systems, while simultaneously working to "loosen" the bonds of a structure of power—namely financial capitalism—and working with the contradictions it poses (Berlant 2022, 28). This article deals not so much with Rio Tinto as with the inconvenient relationship between activists, investors, and publicly listed corporations. It concerns a form of activism that has grown in the context of financialization.

Activists establish strategic relationships with and as financial actors, ultimately inconveniencing business as usual. Yet to do so means being "acknowledged and taken in" (Berlant 2022, 7) by the very financial system that sustains global inequalities. In other words, it relies on a process of financializing activism. Ultimately, however, collective ownership as a kind of financial commons proffers an uneven space in which capitalist hegemony dominates, even as it is contested. Or, as Stuart Kirsch (2019, 3) notes, with corporations adapting to and co-opting the discourses of their critics, "the dialectical relationship between corporations and their critics has become a permanent structural feature of neoliberal capitalism" (see also Boltanski and Chiapello 2005).

Rio Tinto is not alone in facing financial activism in the extractive industry. In recent years, British Petroleum (BP) has faced shareholder rebellion, while Shell has experienced shareholder litigation, both in response to the climate catastrophe.[1] Shareholders, particularly institutional investors like pension funds, are increasingly called on to address the impact of publicly listed corporations on climate change and the environment. I focus on Rio Tinto as a way to unpack these differing strategies of calling on shareholders to act in a context of financialization. Indeed, the very expansion of finance has created points of contestation. While the popular perception of finance is often of a technical, even depoliticized space—a black box (MacKenzie 2005)—these activists have found ways to use financial practices to limit or change actions of companies that are themselves increasingly beholden to shareholders. The consequence of such activism is the implicit sustaining of a system of capital accumulation. That is, it cannot so much challenge *who* benefits from finance, as *how* finance funds a capitalist economy, loosening, to some extent, the bonds of uneven power (see also Bear et al. 2015).

FINANCE AS COLLECTIVE OWNERSHIP

On a warm July evening in 2019, a group of people gathered at London's Postman's Park. Located close to St Paul's Cathedral in the City of London, it was the meeting point for an unusual walking tour of the city. Organized by an activist group and led by two of their members, the tour was designed to show London's role in climate change. Focused on the financial heart of the city, the group—dedicated to divestment of fossil fuels—sought to show what they called in a pamphlet handed out at the tour, "the dirty secrets of fossil fuel finance and the actions that Londoners are taking to build a fairer world."

Symbolically starting at the park, which holds the Memorial to Heroic Self-Sacrifice, a tribute to everyday heroes who lost their lives in the service of others, the tour guided the dozen or so of us through the bustling heart of the city and the entangled histories of finance and fossil fuel. From the offices of the Koch Brothers to the Bank of England and the erstwhile site of the East India Company Headquarters (now the headquarters of the insurance giant Lloyd's of

London), the tour guides explained the ways in which capitalism and colonialism wove through the City of London, undergirding the financial district's relationship to fossil fuels and ultimately its current impact on climate change.

The fifth stop of the tour was the Royal Exchange—the former site of London's stock exchange. Here, the tour map noted that "the financial system lies at the heart of climate breakdown." Standing in the foyer of the Victorian Exchange, one of the tour guides—a civil servant by day—noted the history of the place. They stated that investment, unlike private ownership, constituted a kind of collective ownership. In fact, *because* publicly traded companies could be owned by multiple shareholders, they could hold these companies accountable. If financialization has marked the growing reach of finance into all aspects of life, in so doing, it has also created ways for people to enact change through finance when conceptualized as collective ownership of firms. When publicly listed, corporations have a more complicated relationship to shareholders, including institutional investors that manage the savings and pensions of millions of ordinary people. The model of shareholder democracy—that shareholders have a say in corporate governance—constitutes a space of constrained political engagement. While bringing capital to firms, and sustaining its value on the market, shareholders can become inconvenient to corporations if and when they challenge management.

While financialization has a long global history (Arrighi 2010), its most recent iteration marks the growing importance of finance as a source of profit (Krippner 2011) and of shareholder value (Ho 2009), as well as the rising power of the rentier class (Christophers 2021). Financialization has meant the increasing integration of financial markets into daily life through things like household debt, personal investment accounts, equity-linked insurance, pensions, mortgages, and student debt (Langley 2008; Lapavitsas 2013; Martin 2002; Knorr Cetina and Preda 2005; Stout 2019; Weiss 2015; Zaloom 2019; Lin and Neely 2020; Zaloom and James 2023; Fields 2017; Christophers 2023). While financialization has often been conceptualized in terms of growing inequality and dispossession (Kar 2018; Schuster and Kar 2021), this article looks at activists and social movements that have come to understand finance as a site that can be contested. That is, rather than turning to activists who contest the very premise of finance—such as the Occupy Movement (Appel 2014; Ho 2013; Haugerud 2013), anti-privatization activists (Muehlebach 2023), and those pointing to capitalism-driven climate catastrophe (Harms 2022; Malm 2021), I look at activists who work through finance and with financial actors, such as shareholders.

This analysis is situated at the intersection of democratizing finance and the financialization of democracy. The project of democratizing finance is twofold: first, it reflects the expansion of ownership of finance capital, or what Julia Ott (2011, 5) calls "shareholder democracy," which has enlarged the shareholder class and "elevated stockowners in matters of corporate governance and economic policy." The second dimension is the project of "increasing democratic input into the critical investment decisions that shape the future of the economy" (Block and Hockett 2022, 16–17). Financial activists consider both dimensions of democratizing finance: first, by recognizing the enlarged shareholder class globally; and second, by pressing for a more active form of collective ownership through which investment can become a more democratic practice. Nevertheless, the move to utilize financial actors and markets as the basis of enacting social change also necessarily takes as given that contemporary democracy is financialized: that our votes as shareholder might have influence similar to a political one. With the intertwining of democratic politics with extractive industries (Mitchell 2011) and finance capital (Fraser 2015), it is worth considering the ways in which financial activists attempt to sustain new forms of politics from within the framework of financialization, particularly through the framing of shareholder democracy.

Since 2019, I have been following the work of various social movements and forms of activism that rely on or work to influence financial actors. This includes groups that promote shareholder action as well as groups that engage and negotiate with pension funds. Many, but not all, of these activists focus on climate change. Other groups have also targeted financial actors to divest from socially and environmentally harmful activities. At the early stage of research, I attended protests and meetups in London, such as the walking tour I mentioned earlier. However, with the start of the global COVID-19 pandemic and ensuing lockdowns, my research methods changed, and I began attending webinars, for instance, instead of in-person events. On the one hand, this development reflected the realities of research in the conditions of lockdown. On the other, it also captured the global network of actors working on and coordinating action. For instance, in the case of Rio Tinto, shareholder action and questions at AGMs in London were in response to mining operations in Australia and Madagascar. Along with analysis of publicly available documents, both from Rio Tinto and activist organizations, I conducted interviews by email and on Zoom with actors who were spread globally, reflecting the reach of a multinational corporation (see Kirsch 2019). While I have not anonymized groups that have public and well-documented platforms, I have fully anonymized individuals and organizations that I have spoken to or communicated with in relation to their activist work.

Rio Tinto offers a particularly salient case to analyze in terms of shareholder action and activism. The Anglo-Australian mining giant was created 150 years ago when the Scottish banker Hugh Matheson established a syndicate along with Deutsche Bank and the railway contractors Clark, Punchard, and Company to buy the Rio Tinto mines in Spain. While their history is forged through finance, Rio Tinto, like many mining companies, have faced pressures on their global operations from various activist organizations.

As noted by Marina Welker (2014, 5), mining corporations engage in a range of transactional activities that "are latently available for identifying, evaluating, and transforming the corporation." Activists have often been seen as stakeholders who pressure extractive industries to consider the effects of their actions on the local environment and communities (Kirsch 2019; Jacka 2018; Roy Chowdhury and Lahiri-Dutt 2021; Weszkalnys 2014). The response to such pressures often arrives through forms of corporate social responsibility (CSR) (Rajak 2011), which tend to paper over failures, rather than through more direct operational changes that benefit communities and reduce harm. Finance as collective ownership, however, means that more actors—both direct and indirect investors—have a stake in the activities of corporations and a say over its governance. Berlant (2022) argues that existing in relations means necessary inconvenience. This holds true for shareholders and activists, who are in relationships with corporate actors, including CEOs, senior managers, and board members. Here, I purposefully do not frame this phenomenon as an abstract corporate personhood in the legal sense (Kirsch 2014). Rather, I want to show how activists, shareholders, and corporate actors—as individuals—engage in relationships of inconvenience. In the three instances that I discuss in this essay, shareholders—often mediated by activists—come to inconvenience business as usual for corporate actors—whether in response to an event or due to organization by or in dialogue with activists. In each of these instances, the very structure of financialized ownership becomes the grounds for pressuring the corporation to act in ways they otherwise would not.

FROM SHAREHOLDER VALUE TO SHAREHOLDER ACTIVISM

In her ethnography of Wall Street, Karen Ho (2009) documents the shift in corporate practices from serving the interests of employees to serving the interest of shareholders, that is, shareholder value. The primary mission of corporations is now "understood to be the increase of their stock prices for the benefit of their 'true owners,' the shareholders" (Ho 2009, 4). Power has shifted from those working at corporations to those who own shares in it. However, as shareholder value increases in influence, so does the clout that shareholders wield over corporate decision-making.

While individuals increasingly invest in markets, they are often not actively managing their portfolio; rather, "institutional investors like pensions and mutual funds emerged as the driving force in the global financial markets" (Ott 2011, 222). Globally, pension assets are now worth around $60 trillion and amount to 105 percent of the gross domestic product (GDP) of the Organization for Economic Co-operation and Development (OECD) countries. Of this, $38 trillion is managed by pension funds.[2] We have, in other words, an unprecedented number of people who are passive investors, leaving the technicalities of investment to fund managers.

Writing of the growth of this form of shareholding, Marina Welker and David Wood (2011, S58) note how "if consumers are alienated from the conditions of commodity production . . . the majority of shareholders today are, analogously, alienated from the firms they invest in." That is, shareholders are largely not involved in the day-to-day operations of the corporations and firms they invest in and are often understood to care mostly about the rate of returns these investments provide. Movements such as socially responsible investment (SRI) and environmental, social, and governance (ESG) investing, however, work to relieve "the moral alienation of the investor" (Welker and Wood 2011, S60). These movements seek to make passive or indirect investors aware of the power they can exert over their capital.

Socially responsible investment emerges from a longer history in which activists have pushed corporations and financial institutions to invest responsibly; or, more frequently, to divest from morally contentious conditions, such as Apartheid South Africa (Kaempfer, Lehman, and Lowenberg 1987; Seidman 2015; Hunt, Weber, and Dordi 2017; Teoh, Welch, and Wazzan 1999) and South Sudan (Soederberg 2009). More recently, the Boycott, Divestment, and Sanctions (BDS) movement has focused on the Israeli occupation of Palestine (Harris 2019; Bakan and Abu-Laban 2009; Feldman 2019), and fossil fuel divestment has become a centerpiece of climate change activism (Trinks et al. 2018; Ayling and Gunningham 2017; McKibben 2013). Though civil society organizations have increasingly been involved in the question of governing global finance, they often remain outsiders who raise awareness about or protest global finance

(Scholte 2002). Alongside SRI, we have also seen the rise of ESG investing. Investors linked to ESG assess not only the financial bottom line of corporations but also the non-financial dimensions of environmental, social, and governance impact (see Leins 2020; Welker and Wood 2011). Like SRI, ESG has opened up another avenue for activists to pressure investors to act in ways that sustain not just financial profits but also social and environmental well-being.

Activists have increasingly seized the growth in pension funds as a site of contention rather than passive, technical, and apolitical investment. For instance, Make My Money Matter—based in the United Kingdom and co-founded by the film director Richard Curtis—claims that with £3 trillion in U.K. pensions, pensions offer a powerful source of climate action.[3] Changing pension investments to sustainable or green investments, the organization argues, is "21x more powerful at cutting your carbon than giving up flying, going veggie, and switching energy provider." Taking greater control over individual pension funds has become a way for individuals to enact collective ownership and overcome their alienation. Individuals can pressure pension funds, as institutional investors, to consider the social and environmental impact of their investment portfolios. Similarly, as more people hold bank accounts, they can also hold banks' investment practices to account by moving their accounts elsewhere, putting pressure on banks to align practices to account holders' values. Groups such as BankTrack work to raise awareness of banks' financing of fossil fuels and investments that involve human rights abuses, and they encourage people to move their money to banks with more sustainable practices. It is worth noting that while much financial activism has centered in the Global North, the goals for such movements (e.g., addressing climate change, Indigenous dispossession, human rights abuses, environmental damage) are global in nature. This fact can be attributed to lower levels of financial inclusion in the Global South, meaning that fewer people have the tools—such as pensions—necessary to pressure financial actors. However, we can see how financial instruments, as Julia Elyachar (2023, 333) notes, remain the "glue weaving these worlds together." Thus, even as finance becomes the mechanism of intervention and financialized dispossession in the Global South, it simultaneously provides the grounds for protest from afar.

Typically, shareholder activism refers broadly to a "range of activities by one or more of a publicly traded corporation's shareholders that are intended to result in some change in the corporation" (Cloyd 2015). Shareholder activism can range from hedge fund activism to shareholder proposals.[4] Shareholders, moreover, can act to change corporate actions not only toward financial ends but also toward more social, political, or environmental ends. Activist investors in the traditional market sense work to increase returns through their interventions in a firm's management. I focus on the intersection of shareholder activism in the financial sense with the more conventional forms of activism as social movements. I define this network of actors as "financial activists" because not all actors are shareholders. However, all the actors attempt to engage financial markets and actors as a strategy for social and environmental change. Following Berlant, I show how these challenges often take the form of inconveniencing the proceedings of the corporation through shareholding until it changes its course of action.

The challenge of social movements rooted in SRI is the dispersed and atomized nature of finance (Appel, Ferrer, and Graziani 2024). There is a history of transnational social movements—often opposed to the effects of globalization, unfettered free trade, and, increasingly, the climate crisis—that have emerged since the end of the twentieth century (Edelman 2001; Bjork-James, Checker, and Edelman 2022). Transnational movements have necessarily faced the challenge of coordinating action across geography and scale (Escobar 2001). With the spread of global finance, portfolios often cover investments that span the world. Moreover, many are invested in corporations like Rio Tinto that are themselves multinational companies (MNCs) and have a global footprint. Unlike social movements with recognizable coalitions, shareholder activism requires coordination of quite disparate groups: globally spread individuals who have pension funds or bank accounts, similarly disparate institutional investors that are willing to respond to their fundholders as well as fiduciary duty, and activists who have knowledge and expertise in the issues brought to the table.

The three instances I examine exemplify the way in which shareholders exert pressure on corporations (case 1), and how globally situated activists negotiate with shareholders and hold corporations to account in ways that extend beyond their fiduciary duties or to translate social and environmental matters into fiduciary duty (case 2 and 3). They highlight the degree to which ethical obligations as put forth by activists can outweigh the financial dimensions of corporate activities, and how ethical concerns translate into fiduciary ones.

INVESTORS AND THE EVENT

As news of Rio Tinto's destruction of the Juukan Gorge cave became known, the company faced widespread condemnation from around the world. Rio Tinto's engagement with Indigenous communities has a much longer history, shaped by the Australian legal framework, and established work by Indigenous activists (e.g., Norman 2016; Trebeck 2007). The destruction of the Juukan Gorge emerged as a "critical event," or an event that "shaped large historical questions and everyday life" (Das 1995, 2). It both heightened the long-standing and historical concerns of Indigenous activists, while bringing to the fore a new set of actors: investors. The event is now written into Rio Tinto's timeline marking its 150-year corporate history with a quote from its chairman, Simon Thompson: "Our strong performance in many areas during 2020 was overshadowed by the destruction of two ancient rock shelters in the Juukan Gorge."[5] Thus, the singular event comes to inform the everyday operations of the corporation.

In the aftermath of the destruction and ensuing outrage, Thompson arranged meetings with critical U.K. investors to allay concerns, including Legal & General, the largest asset manager in the United Kingdom and one of Rio Tinto's ten biggest shareholders (Hume 2020b). In August, the board investigation found "no single individual or error was responsible for the blowing up of the caves . . . but Rio had missed numerous chances to prevent the demolition of the site" (Hume 2020a). As a result of the investigation, the CEO, Jean-Sébastien Jacques, and two other executives faced financial penalties for their actions and had bonuses worth £4 million cut.

By September, the board faced a "shareholder revolt" (Hume and Smyth 2020) for what was seen as an insufficient response. With the company listed on both the British and Australian stock exchanges, institutional shareholders in both countries, including Future Fund, Australia's sovereign wealth fund, and the pensions board of the Church of England, demanded further action. HESTA, a "superannuation fund that manages $52bn on behalf of more than 870,000 Australians, wanted an independent review of all current agreements between the company and traditional owners" (Allam, Butler, and Wahlquist 2020). The pushback from investors ultimately led to the sacking of the CEO and two senior executives.

While there was a justifiably strong and critical response from the affected communities and civil society organizations more broadly, other commentators sensed that Rio Tinto only acted because of the response from its shareholders. Speaking to the *Guardian*, James Fitzgerald of the Australian Centre for Corporate Responsibility suggested that "Rio Tinto's behaviour and culture may have remained largely without sanction but for the admirable and unprecedented intervention of the company's own shareholders, who demanded more than the token consequences first proposed by Rio Tinto's board" (Allam and Wahlquist 2020). That Jacques was ousted as CEO is perhaps more surprising, given that in his four-year tenure as CEO, the *Financial Times* reported that Rio Tinto "handed almost $40bn of cash to shareholders through dividends and share buybacks, helping the dual-listed company outperform arch-rival BHP and deliver total returns of 183 per cent and 229 per cent to London and Sydney shareholders, respectively" (Hume and Smyth 2020). This means that delivering and maximizing on shareholder value, narrowly defined as financial returns, did not prove sufficient for investors. Underlying shareholder activism in response to the event was a sense that companies should follow—or at least abide by—certain ethical principles; in this case, it was the duty to consult with the traditional owners of the land. Significant in the ousting of the management was the size of the funds that threatened to withdraw money if there was no change, and the clout they held. Like hedge funds that can demand significant changes through shareholder activism, large institutional investors like HESTA and the Future Fund could enact significant change.

The event seemingly marked an overhaul in Rio Tinto's relationship with the traditional owners and the state following a formal parliamentary inquiry, including the funding and establishment of the Juukan Gorge Legacy Foundation and an agreement for co-managing the mining activities with the Puutu Kunti Kurrama and Pinikura Aboriginal Corporation. In addition to these measures, the event continued to shape Rio Tinto's relationship with its investors. One year after the destruction, Rio Tinto streamed a video of its employees' reflections on the events at its AGM, capturing a diverse group of employees, including other First Nations individuals.[6] While the first part of the three-minute video captures a sense of disbelief that the destruction had happened, the second emphasizes how Rio Tinto has listened and changed. That the video was made for and distributed at the AGM suggests it as a response primarily to shareholders. The company's 2021 annual report also discussed the destruction of the gorge throughout.

The conversation about the Juukan Gorge also extended to the investor seminar held by Rio Tinto in London in November 2022.[7] Based on the question-and-answer session transcripts, attendees included representatives from major investment banks and financial institutions. As reflected in the publicly available slides and script for the seminar, the first presentation came from Angela Bigg, the president of the Diavik Diamond Mine in Canada—a site with its own problematic history with First Nations people (see Hall 2022)—and concerned

"Culture Share." In the presentation, which covers "safety in all its forms – physical, mental and cultural," the script notes:

> 2020 was a tough year for many, not only did the pandemic kick off, with all of the uncertainty and worry that came with it, we also had Juukan Gorge, and the aftermath . . . . On a personal note, I questioned whether this was a company and culture I wanted to continue on with, as I was no longer proud to be associated with Rio Tinto.

Eventually, however, the text concludes that "there is a collective action towards improving things, fully supported by ExCo [executive committee]. We are tackling these issues and becoming a kinder AND a culturally safer organisation. This is the Rio Tinto that I am certainly proud to be a part of." From the outset, the presentation seeks, first, to highlight and acknowledge the destruction of the rock shelters to investors, and second, to reassure them that things have changed and that Rio Tinto marks a "culturally safe" institution to invest in. Despite the affective signposting about culture and values in the presentations, the Q&A session notably reflects limited interest from these investors regarding the destruction of the caves, with significantly more interest placed on Rio Tinto's climate strategy and decarbonization.

Investors in Australia, the United Kingdom, and Europe—led by HESTA—collaborated to reach an agreement with Rio Tinto on "improved disclosure and governance arrangements."[8] In a 2021 press release on the agreement and the requests put forward by investors, HESTA's CEO, Debby Blakey, noted:

> It's pleasing that we've had constructive discussions with Rio Tinto that can support progress towards managing this clear financial risk for investors. The steps the company has agreed to will support broader improvements in practices, disclosure and oversight urgently needed across the mining sector.

Here, the investor response to the destruction of the Juukan Gorge caves is reframed in terms of fiduciary duty: poor disclosure and governance are identified as financial risks for investors. Blakely's statement also implicates the mining sector more broadly, suggesting the need for this investor engagement to apply more widely to the industry. For Rio Tinto, Blakely adds that the company requires "long-term commitment to deep-seated cultural change and strong frameworks and processes in place to support genuine, open and ongoing partnership with Indigenous communities, no matter who is in management or Board roles." In other words, the investor action should be institutionalized.

In May 2021, 61 percent of votes cast at the AGM opposed the firm's exit remuneration package for Jacques and the other executives in response to the company's handling of the Juukan Gorge. While the vote was only advisory, meaning it did not require enforcement, it did have larger effects, including on the board itself. In Australia, if a company has more than 25 percent opposition to a remuneration report, the board must put itself up for re-election (Hume 2021). Thus the destruction of the Juukan Gorge caves revealed a particular kind of activist shareholder and their relationship with the corporation. The institutional investors that forced the resignation of Jacques and put pressure on Rio Tinto to establish new accountability measures represented the more classic form of activist investors. That is, they managed to exert pressure on the corporation to enact change or risk losing their investments. Investors, in other words, acted as activists to change corporate action.

MAKING PASSIVE INVESTORS ACTIVE

In 2020, prior to the events of Jukaan Gorge, Market Forces, an activist organization that aims to shift investments away from fossil fuels, brought forth a resolution to Rio Tinto's AGM. Acting as an "agent for 109 shareholders representing approximately 0.02% of the shares on issue in Rio Tinto Limited,"[9] Market Forces pressed Rio Tinto to set binding emissions targets. While the numbers represented in this group would be too small to effect change, if it succeeded, it could "gain support from other shareholders, including members of the Climate Action 100+ initiative, a coalition of environmentally concerned investors managing $40tn in assets" (Hume 2020c). Although Rio Tinto's board advised its shareholders to vote against this resolution, 37 percent voted for it. While the resolution ultimately did not pass, the actions reflected how a relatively small group of shareholders (0.02 percent), sustained by an activist network, could mobilize a third of shareholders to call on the company to act.

In 2021, Market Forces again coordinated a resolution at its AGM, calling for Rio Tinto to meet Paris-aligned emission reduction targets.[10] In this instance, shareholders voted almost unanimously (99 percent) in favor of the resolution. And in 2022, Market Forces withdrew its resolution on Scope 3 emissions (i.e., client and customer emissions) after coming to an agreement with Rio Tinto that the company would improve its transparency on reporting Scope 3 emissions.[11]

Market Forces was not only able to shift shareholder opinion but also used this success to directly influence the corporation. With the coordinated action of groups like Market Forces, finance—through the mechanism of shareholding—becomes the tool of enabling corporate change.

"We're consistently disappointed by investors' unwillingness to hold companies to account," writes Leigh in an email exchange. Leigh works at an activist organization that develops shareholder proposals. They note the failure of institutional investors to publicly set expectations for engagement with companies, vote for shareholder proposals, and vote against reinstating directors when those expectations are grounds for disappointment.

The ideal of shareholder democracy sees shareholders taking an active role in corporate governance. Yet the growth of "mass investment" (Ott 2011, 4) has seen a fall in active fund management, and a rise in passive investment (e.g., through index funds). Institutional investors with large portfolios have quite limited interest in the active governance of companies in their portfolio (Lund 2018). Despite bold claims to invest responsibly or sustainably, there is limited meaningful action enacted through shareholding.

Disappointment, as noted by Jessica Greenberg and Sarah Muir (2022, 308), "is a space of disquiet in which moral certitude and political righteousness are troubled, if not upended, by a world that is not what it should be." Between the rhetoric of climate-friendly pledges and the growth of passive investment, then, lies the space of disappointment—but also of potential action. By engaging investors to follow through on their publicly stated social and environmental promises, while simultaneously recognizing the financial risks of the climate crisis, activists not only become inconvenient to the everyday practices of institutional investors but also work to remake shareholder action in ways that make productive use of this disappointment: nudging passive investors to become active.

Institutional investors, such as pension funds, have publicly stated goals of addressing social and environmental issues, such as the Sustainable Development Goals (SDGs). However, a study on Australian superannuation funds finds that levels of disclosure on SDGs by funds suggest a greater emphasis on rhetoric than on meaningful action (Moore and Sciulli 2022). In this context, Leigh's organization pushes investors on these gaps between rhetoric and meaningful action. As Leigh explained:

> Big investors (asset owners and managers) regularly claim to be driving climate action through active ownership of companies. We prepare shareholder interventions, including shareholder proposals, to mobilise investors to live up to those claims and use the power they have to influence positive change on climate action at the companies they own.

While institutional investors take on a generally passive ownership of corporations through shareholding, activist groups preparing shareholder action do the active work of researching and preparing interventions. They conduct the "phatic labor" (Elyachar 2010) or the infrastructures of communicative channels needed to bridge the gaps in knowledge about climate change and investment. Part of this work is finding and working with interested shareholders to enable them to introduce the proposals at AGMs.

Leigh explained that mining companies were identified not only because of their high footprint in Australia's national emissions but also for having an investor base "dominated by the world's major asset managers and Australian pension (superannuation) funds." These investors, they further noted, "can and must live up to their claims of active ownership, so shareholder interventions give them an opportunity to do that, as well as an opportunity for their customers/members to call out any failures to vote or act in line with their active ownership claims." The role of activist groups promoting shareholder action is to convince, organize, and mobilize shareholders—particularly institutional investors—to follow through on their stated promises of sustainability.

It is insufficient, however, to simply make a moral claim of doing good or, as a 2017 report from Market Forces states, "climate risk is not just an ethical problem."[12] In its 2017 report, Market Forces noted guidance from the Australian Prudential Regulatory Authority that climate risks are "distinctly financial in nature." The report further argued that "superannuation fund trustees who fail to consider and disclose climate risks are thereby putting themselves at risk of breaching their duties to members." A 2024 report from Market Forces identifies how "greenwashing and inadequate information from companies on their climate management plans are the main barriers to investors incorporating climate risk more effectively."[13] As Donald MacKenzie (2009, 441) has argued with the emergence of carbon trading, there is a process involved in making things commensurable. Where the characteristics of capitalism "are not inherent," there are continuous attempts to "change the calculative mechanisms that constitute it." Just as carbon markets need to become part of the calculation of the bottom line, environmental concerns must be made legible as financial risks, and fit the fiduciary duties of institutional investors. In effect, activist organisations can push for investors to recognize the commensurability of environmental risks as financial risks, thus turning them into critical questions of long-term profitability, and matters crucial to investors.

MAKING OFFICIAL COMPANY BUSINESS

> "And this is the important bit about shareholders and where shareholders link to outcomes, which is that we are not afraid as an NGO of doing dialogue with the company. Lots of activists will not; they won't dialogue with the company because they fear it makes them look like they're in cahoots and/or they don't agree in principle and they think that it should be the community speaking to them and so and so forth. There's a whole range of reasons why they don't like it, but we've always done it when we've needed to."

I'm speaking to Kim on Zoom about their experiences in negotiating with Rio Tinto and its mine's impact on the surrounding community and environment in Madagascar. Their comments about non-governmental organizations (NGOs) that speak or work with corporations and their shareholders reflects the tensions in activist fields between engaging the primary actor and the appearance of collaboration. Yet as my conversation with Kim reveals, their engagement with Rio Tinto can be read as one of agonism or of recognizing the corporation as an "adversary or legitimate enemy," rather than "an enemy to be destroyed" (Mouffe 1999, 755). Unlike activists that refuse to engage corporations, Kim's organization does so both directly and through shareholders.

In his report on the fifty most polluted places on earth, the UN rapporteur on Human Rights and Environment, David Boyd (2022) names the Anosy region in Madagascar as a "sacrifice zone"—a term that originates from the areas designated as uninhabitable following nuclear testing (see Juskus 2023). It now refers to places increasingly uninhabitable due to toxic pollution. Since 2006, Rio Tinto has partnered with the government of Madagascar to establish the QMM mine, an ilmenite mine in the region. Activists have argued that failures of the tailings dam at the mine have led to the pollution of lagoons that local communities rely on for drinking water and subsistence fishing (Morrill 2022). Local and global activist networks have been raising concerns about the mine's impact on local communities.

As one part of their strategies, Kim's organization has conducted AGM action—raising questions at AGMs, often with the participation of strategic shareholders (i.e., shareholders sympathetic to the cause). Kim explains how the "AGM is a tiny blink in the process that we are really in, and it's just a small, small opportunity to try and get interest from investors." Yet it remains important because "you know—money speaks to money. They are people who can lever the company to do better." Engaging shareholders becomes a key strategy to make the corporation respond. This has meant taking their findings to shareholders and investors by raising questions at AGMs. These interactions have enabled, first, the ability to amplify the issues of pollution in the public domain.

Kim further explained the impact of amplifying these findings with shareholders and investors at AGMs:

> I think the main thing is that it increases the pressure on the company to answer to things. . . . My take on that is that because we raised those issues within the sphere of the AGM, we made them official company business.

While critics of corporations engage them in various spaces (Kirsch 2019), I consider here what the specific space of the AGM does for activists and the corporation. In the context of shareholder democracy, the AGM is considered a space of deliberation rather than assumed corporate authority: AGMs come to serve as a space of contestation where activists like Kim can make their findings "official company business." That is, there is a performative (Austin 1975) element of speaking to specific issues in the space of the AGM. It reflects how investors' ownership can be exerted through "the communicative field and discursive dynamics" (Myhre and Holmes 2022, 176). By posing questions in the space of the AGMs, the activists make the matters company business. As Kim further explained, "now, as a company under UK law, if there was anything to worry about . . . they couldn't just leave it sat there . . . they had do something by law, they had to make some kind of reference to it in their report . . . because at least it's something they have to look into because they have to tell their shareholders they are dealing with the issues that affect the company's business." Kim suggests that after the AGM, a committee was set up to investigate the issues raised, but that they were never informed of this action. However, to Kim, this signified that the company had taken on board some of their findings, if only to respond to shareholders and to follow through on its legal obligations.

FINANCIALIZING ACTIVISM

"Dialogue is an incredibly difficult thing with the company; it's very, very difficult and you have to be incredibly persistent," explained Kim. For activists, it is this repeated and continued engagement that leads to change. This persistence becomes an inconvenience to the corporation. Berlant (2022, 7) writes that "we cannot be in any relation without being inconvenient to each other. That is to say: to know and be known requires experiencing and exerting pressure to be acknowledged and taken in." For financial activists, it can feel uncomfortable to be taken in and known by the corporations in ways that other activists eschew. To be taken in, then, marks a necessary, often tactical, acceptance of, and proximity to an economic system that perpetuates structural forms of inequality.

Yet the corporation is also aware of the dangers of being taken in. In response to successful mobilizations from shareholder (and financial) activists, there is a shift from active investment (i.e., shareholder capitalism) to that of index investment through firms like BlackRock and Vanguard, reducing the power and influence of shareholders (Fichtner and Heemskerk 2020). Facing increasing scrutiny, especially in terms of climate targets, many companies have started a process of "green hushing" or not publicizing "details of their climate targets in an attempt to avoid scrutiny and allegations of greenwashing" (Speed 2022), closing the gaps that groups like Market Forces rely on.

Moreover, shareholder democracy does not make for a constant form of governance. Rather, it is one that can come to life with a critical event, but return to business as usual as investors once again become passive. Thus, with investors seemingly satisfied with Rio Tinto's "never again" rhetoric in the aftermath of Juukan Gorge, there was little sustained engagement with the degree to which the company manages its relationship with First Nations peoples. Before the 2023 AGM, PIRC, an independent corporate governance and shareholder advisory consultancy, advised institutional shareholders to vote against Rio Tinto's proposed pay scheme, which included a 70 percent pay increase for its CEO. Further, it advised shareholders to pull support from its chair of the Sustainability Committee, who had been embroiled in Rio Tinto's venture with BHP to build a copper mine on sacred Native American land in Oak Flat, Arizona (Eastwood 2023). Instead, shareholders approved the renumeration report by 96 percent and the re-election of the chair by 94 percent.[14] While the fate of Oak Flat now, at the time of writing, rests with the Ninth Circuit Court of Appeals, which will decide whether the destruction of the site considered sacred to the San Carlos Apache constitutes a violation of the religious rights of Indigenous communities (Aquino 2023), shareholders seem to have given tacit support to the corporation in relation to its dispossession of Indigenous lands.

On the one hand, shareholder and financial activists can work to reshape corporate activity by inconveniencing them, but this activity does not fundamentally question finance as a mode of accumulation. As wealth inequalities expand on the grounds of financial accumulation, financial investments are being challenged, but perhaps the bigger question is, what happens when we rely on the very infrastructure of capitalist accumulation as the basis of these new forms of activism? On the other hand, the inconvenience of shareholder activism enables what Berlant (2022, 28) calls "loosening the object," or using the "contradictions the object prompts to loosen and reconfigure it, exploiting the elasticity of its contradictions, the incoherence of the forces that overdetermine it." As Donald MacKenzie (2009, 453) has argued in the context of finance and climate change, "the existing and planned experiments in changing capitalism's bottom line are heterogeneous, widely diffused worldwide, and involve many aspects—scientific, technological, political, accounting, sociological, anthropological, geographical—beyond economics as narrowly conceived." In addition to being witnesses to such experiments, financial activists work to enact change on these shifting grounds. In an era of financialization, activists take up the often-elusive promise of democratic politics through finance to engage in active corporate governance.

Financial activists are not unaware of the limits and constraints within which they work (i.e., financial systems). Rather than challenging the structure of capitalist accumulation, they engage with the opportunities offered by collective ownership and democratized finance; they envision ways of dialoguing with investors and corporations, which might make the conditions of financial capitalism less harmful and less violent to the land and to communities affected by corporate activities. Financial activists call our attention to the ways in which we might actively engage—and inconvenience—financial systems, rather than passively allowing for an overdetermination of their power.

ABSTRACT

With the increasing financialization of the global economy, social movements and activists increasingly target financial actors to enact social change through the framework of shareholder-led corporate governance. Where finance penetrates individual households, activists harness the widespread "collective ownership" of corporations through shareholding to push for social change. Drawing on three instances of shareholder mobilization in relation to a mining corporation, this essay examines how activists engage financial actors, particularly in relation to extractive industries. Based *on ethnographic fieldwork in London, interviews with global activists, and analysis of corporate materials, the article draws on Lauren Berlant's theory of inconvenience to show how activists learn to live with and inconvenience financial systems, while simultaneously working to undo or lessen some of the harms caused by extractive industries. While in the first instance, institutional investors respond to an event and act as traditional activist shareholders, in the second and third, activists work to mediate and inform investors to hold the corporation to account. The article concludes on the financialization of activism, and the limits to undoing inequalities embedded in finance as a terrain of political contestation.* [financialization; activism; social movements; divestment; environmental and social governance; corporations]

NOTES

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1. BP faced shareholder rebellion at its 2023 AGM, where National Employment Savings Trust (NEST) planned to back a motion set forth by an activist group, Follow This, to align its emissions to the Paris Climate Agreement (Ambrose 2023). Other environmental groups such as ClientEarth have sued Shell's board of directors over its mismanagement of risks in relation to the energy transition. Through shareholder litigation, ClientEarth sought—ultimately unsuccessfully—to hold the board accountable to its duties. (See key documents from ClientEarth's lawsuit at Redirecting Shell, https://www.clientearth.org/redirecting-shell/ [Accessed 24 April 2023])
2. See the OECD report, Pension Markets in Focus 2022, https://www.oecd.org/en/publications/pensions-market-in-focus-2022_b8fd9171-en.html [Accessed 20 March 2023]
3. See Make My Money Matter's website. The organization closed in 2025. https://makemymoneymatter.co.uk/pensions/ [Accessed 26 April 2023]
4. Actions of hedge funds—which might own significant portions of a company's assets—are often more assertive, and aimed at profit (Cloyd 2015). Meanwhile, shareholder proposals aim to encourage forms of change. Some of these might relate to executive compensation or certain forms of oversight, but also "a change to the company's behaviour as a corporate citizen" (Cloyd 2015).
5. See the timeline on Rio Tinto's website, https://www.riotinto.com/en/about/we-are-150#rt-rio150-2020 [Accessed 10 May 2023]
6. The video of this can be found here: https://www.riotinto.com/en/news/inquiry-into-juukan-gorge
7. See the 2022 slides and transcripts from the investor seminars documented here: https://www.riotinto.com/en/invest/investor-seminars
8. See the March 23, 2021, media release from HESTA, "Investor collaboration following heritage destruction at Juukan Gorge achieves agreement with Rio Tinto on improved disclosure and governance arrangements." Accessible at https://www.hesta.com.au/about-us/media-centre/investor-collaboration-achieves-agreement-with-rio-tinto [Accessed 11 May 2023]

9. See the addendum to Rio Tinto's 2020 Notice of Annual General Meeting, accessible at https://announcements.asx.com.au/asxpdf/20200325/pdf/44gd90bznxp0g3.pdf
10. See the 2021 Resolution presented by Market Forces, accessible at https://www.marketforces.org.au/wp-content/uploads/2021/01/Rio-Tinto-2021-resolution.pdf
11. See the February 28, 2022, "Notice to the Australian Securities Exchange/London Stock Exchange" from Rio Tinto noting the withdrawl of two resolutions by Market Forces, accessible at https://announcements.asx.com.au/asxpdf/20220228/pdf/456jh0cpy658b8.pdf
12. See the August 2017 report from Market Forces, Risky Business: The Majority of Australia's Largest Super Funds Disclose No Consideration of Climate Risk, accessible at https://www.marketforces.org.au/wp-content/uploads/2018/06/Market-Forces-Risky-Business-FINAL-1.pdf
13. See the February 2024 report from Market Forces, Investor Disconnect on Climate Risk, accessible at https://www.marketforces.org.au/wp-content/uploads/2024/02/2024-02-Final-Report.pdf
14. See the May 4, 2023, post "Results of Rio Tinto Annual General Meetings," accessible at https://www.riotinto.com/invest/shareholder-information/annual-general-meetings [Accessed 15 August 2023]

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