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Shareholder sentiment at general meetings: speculating on colonialism

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Abstract

Purpose – Annual general meetings have been variously described as dull rituals for accountability versus entertaining theatre at the expense of accountability. The research analyses director and shareholder participation and dialogic interactions at annual and extraordinary general meetings of Cecil Rhodes' British South Africa Company (BSAC). The BSAC was incorporated under a royal charter in 1889 in return for power to exploit a huge territory, Rhodesia/now Zimbabwe. The BSAC's administration ceased in 1924/25. Thus, the BSAC had a dual mandate as a private for-profit listed company and to occupy and develop the territories on behalf of the British government.

Design/methodology/approach – The article analyses 29 BSAC general meeting minutes, comprising 25 full sets of verbatim minutes between 1895 and 1925. The study adopts manual content analysis. First, the research adopts conversational analysis to analyse director and shareholder turn-taking and moves by approving and dissenting shareholders. Second, the study identifies and analyses incidents of shareholder sentiment from the shareholder turns/moves. Finally, the article assesses how shareholder sentiment changed throughout the period and whether the BSAC's share price reflected the shareholder sentiment.

Findings – The BSAC's general meetings were associated with the greater colonial project of building the British Empire. The authors find almost 1,500 incidents of shareholder sentiment. Directors and shareholders take roughly an equal number of turns (excluding shareholder sentiment). Ritual and ceremony dominate director and shareholder turns and moves, while accountability to shareholders was minimal. The BSAC share price spiked in the early years of the project, waning after that. Shareholder sentiment, both positive and negative, reflect the share price behaviour.

Originality/value – A unique database of verbatim general meeting minutes records shareholders' reactions to what they heard in the form of sounding off through cheering, "hear, hears," laughter and applause (i.e. shareholder sentiment).

Keywords Annual general meetings, Extraordinary general meetings, Accountability, Ritual/theatre, Shareholder sentiment, Colonialism

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1. Introduction [1]

Shah and Napier (2019) call for more research using corporate archives to provide further insights into how the past can throw light on the present to improve future corporate governance. Colonial histories have shaped corporate governance (Alawattage and Fernando, 2017). Our case relates to a company where corporate governance and politics were intertwined and played out at company general meetings (GMs).

The British South Africa Company (BSAC) was incorporated under a royal charter in 1889 in return for power to exploit a huge territory, Rhodesia/now Zimbabwe. In effect, the British Crown outsourced government to a for-profit private-sector publicly listed company. Large shareholder and the BSAC managing director, Cecil Rhodes, led the project. Rhodes was so closely associated with it that the territory bore his name until 1980. The royal charter imposed 13, what we would nowadays call, corporate social responsibilities (CSR) on the BSAC (Power and Brennan, 2021, 2022). This introduced a dual mandate on the Company of profits for shareholders and CSR objectives.

We have a unique collection of 29 BSAC annual general meeting (AGM) and extraordinary general meeting (EGM) minutes, comprising 25 full sets of minutes between 1895 and 1925. The meeting records are considerably more detailed than modern-day minutes, recording proceedings verbatim [2] and shareholder reactions to what they heard in the form of sounding off through cheering, "hear, hears," laughter and applause, (i.e. shareholder sentiment). While the BSAC GMs were ostensibly held for accountability purposes, they also provided a forum for large numbers of shareholders to congregate to pursue a colonial ideal – the pursuit of empire. We plot shareholder sentiment from the early days of the colonial project involving highly speculative shareholders and swashbuckling management to subsequent periods when the investment had not met shareholder expectations. We analyse how sentiment varies over the period and against the BSAC's contemporaneous share price.

We segment the data by director opening addresses, shareholder questions and director answers to shareholder questions. We use manual content analysis. Based on conversation analysis, we consider director and shareholder turn-taking and their moves during their turns. We segment shareholders' moves between sentiment and other moves and between approving shareholders and dissenting shareholders asking awkward questions or otherwise critical of the BSAC management.

Our database facilitates the study of nineteenth-century GMs, one of the earliest such studies to our knowledge. Taylor (2013, p. 684) reports that except for Newman (1983), nineteenth-century company meeting reports have been little studied. He observes that Newman's short article does not seek to analyse their wider significance. We contribute to the prior literature in four ways. First, our unique verbatim GM minutes permit a depth of analysis of these meetings. Our verbatim database allows us to study director and shareholder interactions at the nineteenth and early twentieth century GMs of our case company, in the form of turns and moves. Second, our study contributes to a limited but growing stream of research on AGMs in terms of their function as *fora* for accountability. The BSAC is one of the earliest examples of a dual missions' company, arising from its royal charter. We contend that the BSAC's dual missions of generating shareholder returns and pursuing an imperial mission compromised accountability.[3] [4] Third, because of its imperial mission, the BSAC AGMs were *fora* for theatre, including quasi-political speechmaking, as well as for accountability. Finally, our paper concludes by considering the impact of the BSAC's imperial mission on our case company's AGMs as entertaining theatre, possibly at the expense of "dull rituals" (Aggarwal, 2001, p. 347) for accountability.

2. Annual general meetings

This section examines prior research on AGMs. First, we consider theory behind AGMs' research, followed by prior research on nineteenth- and early twentieth-century AGMs. We then discuss GMs' four purposes: (1) for accountability, (2) for director-shareholder dialogue, (3) as ritual and (4) theatre. We conclude this section with some modern-day efforts to assess shareholder sentiment at GMs.

2.1 Theory

Prior research studying AGMs has adopted several theoretical perspectives. Apostolides (2007) posits that following agency theory there will be a natural tension between the interests of principals (shareholders) and agents (directors), arising from information asymmetries and conflicting objectives. An agency theory perspective implicitly has monitoring by shareholders and accountability to shareholders as its focus. He conjectures that AGMs may become places for the exercise of overt and hidden power. Lafarre (2017) conceptualises AGMs as collective shareholder monitoring. She suggests that AGMs have three functions under company law: information function, whereby directors provide shareholders with information; forum function, with AGMs as platforms enabling shareholders to ask directors questions about the company and decision-making function, whereby shareholders can vote on a limited number of resolutions under company law.

Carrington and Johed (2007) analyse interactions at AGMs using the theory of translation. AGM attendees ally with management and translate the approval of the previous year's financial statements into approval to manage the business for the forthcoming year. Catasús and Johed (2007) mobilise two theories to analyse what goes on at AGMs: Actor Network Theory (ANT) whereby groups of people come together and coalesce into a single network and AGMs as rituals and ideal speech situations. Johed and Catasús (2015) use institutional theory to explain the company-shareholder relationship and the tension between stewardship and shareholder value.

Many papers do not refer to theory *per se*, but position AGMs in terms of accountability. We pick up this theme in the sections to follow.

2.2 Nineteenth- and early twentieth-century AGMs

AGMs were not well attended in absolute terms in nineteenth-century Britain. For their case company, Dundee, Perth and London, Freeman *et al.* (2007) report 97 shareholders attending the 1832 AGM, the largest attendance at any AGM during 1827–1848.[5] Conversely, Rutterford (2017) reports large numbers of shareholders attending AGMs in those days. Rutterford (2017) examines shareholders in 47 British companies between 1870 and 1935, including seven with colonial operations. Maltby (2004) studies corporate social responsibility at the 1903–1939 AGMs of Hadfields Ltd. She finds that most chairmen's AGM disclosures did not deal with financial performance. Economic and political discussion played an important part in the proceedings. Lloyd-Jones *et al.* (2005) study accountability at the Birmingham Small Arms Company AGMs, 1906–1933. Over the period, a dominant group of directors emerged but ultimately they had to concede change to shareholder pressure. Guinnane *et al.* (2017, p. 259) report that most nineteenth-century GMs were straightforward, with little drama. They observe that shareholders displayed hardly any interest in corporate governance. They comment on rituals at AGMs, for example, motions to accept the annual report accompanied with resolutions to thank the directors for their hard work. They add that in good years, these votes might be accompanied by approving speeches and applause. Following a proposal to pay an 18% dividend, they highlight that the 1891 Mason and Mason AGM was punctuated by rounds of applause, cries of "Hear, hear," and even laughter by

shareholders. Conversely, when performance was poor, Guinnane *et al.* (2017, p. 230) observe that shareholders had voice, and would complain vociferously.

2.3 Annual general meetings for accountability

Mooney (2020) reports that for many shareholders the AGM offers a rare opportunity to publicly hold chief executives and boards to account. She observes that large shareholders are less likely to attend than retail shareholders, who make up the biggest cohort of modern-day attendees. Mooney observes: "This is an official moment where you can provide your feedback on what the company has done," . . . "Having the opportunity to ask questions to the board is important."

Hodges *et al.* (2004) find that 54% of director respondents consider the purpose of AGMs to be accountability. They conceptualise accountability at a general level. They conclude that AGMs may be seen as rituals of accountability, are weak mechanisms of accountability and function as a symbol of accountability. Catasús and Johed (2007) adopt Hodges *et al.*'s (2004) ritual-of-accountability perspective, focussing on the interactions between AGM participants.

In her study of the AGMs of the first charter company, the East India Company, Cordery (2005) mobilises Roberts and Scapens (1985) to explain accountability in an AGM context, comprising interactions between accountability partners which impact reports and assessments. These will be influenced by the location for the interactions and how they occur. When interactions such as AGMs are face-to-face, explanations can be questioned/challenged. Cordery (2005) quotes Roberts and Scapens (1985, p. 450) that "the act of meeting to discuss results expresses and enacts a particular set of rights and obligations between the people involved . . . [and] will be open to further negotiation and refinement in the actual course of interaction." Roberts and Scapens (1985, p. 447) describe accountability as "the giving and demanding of reasons for conduct". Cordery (2005) describes accountability processes at AGMs as "requir[ing] governors to provide transparent reports and members to call governors to account". She highlights three stages in the accountability process in shareholders/members calling governors to account: (1) information seeking or investigation, (2) assessment or verification and (3) direction, control or imposition of penalty. Cordery (2005, p. 11) observes that while the governance arrangements provided "the aura of accountability", the real task of governance fell to large shareholders and those who were socially powerful. Roberts (2001, p. 1566) distinguishes between different accountability processes and practices in terms of their "individualizing" or "socializing" effects. Individualising effects, associated with the operation of market mechanisms and formal hierarchical accountability, involve the production and reproduction of a sense of self as singular and solitary, with only an external and instrumental relationship to others. In contrast, socialising forms of accountability, associated with face-to-face accountability, constitute a sense of the interdependence of self and other, both instrumental and moral. Socialising forms of accountability reflect what happens at GMs. Roberts (2001) assumes that face-to-face accountability involves people of relatively equal power. We contend that this is not always the case, and is not the case with the BSAC.

Jeacle (2008) examines accountability at the Edinburgh Tea Company AGMs 1920–1945 by reviewing company minutes for the first 25 years of its existence. Jeacle (2008) views the functions of AGMs as a tool of corporate governance, as a forum for director accountability, and as a means of providing a voice to shareholders. However, she acknowledges that this effort at democracy may just be a façade.

2.4 Annual general meetings for dialogue

An integral part of accountability is dialogue between the parties, what Roberts and Scapens (1985) call "interaction". Roberts (1996, p. 59) (as cited in Cooper and Owen, 2007, p. 652)

observes "dialogue as a process and practice of accountability". Roberts (2001) adds that accountability is best conceived as a learning process involving dialogue. Cunningham (2020 p. 78) characterises GMs as important opportunities for shareholders to meet management, "pose questions, press issues, and resolve debate". In a field study of 67 Swedish AGMs, Johed (2007) analyses questions posed by shareholders and responses provided by management. He recorded the question topic and who asked and answered the questions. He finds that investors ask questions mostly about operations, followed by the income statement and corporate governance. Based on the same database, Carrington and Johed (2007) analyse interactions at 36 Swedish AGMs to examine the extent to which they construe management as a good steward. They analyse the time devoted to agenda items and the number of questions asked, referencing four categories of issues. Catasús and Johed (2007) approach AGMs as a social practice involving dialogue where participants have accountability discussions and discuss accountability issues together. They assume from their analysis that shareholders are democratically invited to participate in the AGM and all shareholders have the right to be heard. How the meeting is managed may compromise these aspirations. Manipulation by directors may mean that in practice not all shareholders are heard. GMs may play out as the performativity of governance (Pernelet and Brennan, 2022) and the performativity of accountability (Scott and Orlikowski, 2012). Lafarre (2017) examines shareholder dialogue at Dutch AGMs in the form of shareholder questioning. She considers the average number of questions asked, the average questions by type of shareholder, the topics questions address and shareholders' positive/negative tone of voice. Through observation, Johed and Catasús (2015) study how a shareholder association prepares for and acts at AGMs. They highlight institutional tensions between a traditional stewardship model of governance and the more recent financial investor logic.

2.5 Annual general meetings as ritual and theatre

Aggarwal (2001, p. 347) describes AGMs as "dull rituals" held because the law requires them. Confirming their ritualistic nature, in his anthropological study of the 2004 News Corporation AGM, Kapferer (2005, p. 225) concludes that AGMs are *fora* for "going through the motions", the performativity of governance. Catasús and Johed (2007) analyse AGMs as rituals and ideal speech situations, finding ideal speech situations and repetitive acts which point to ritualism. Their findings confirm Hodges *et al.*'s (2004) earlier findings based on minutes of 36 UK National Health Trusts. Nyqvist (2015) conducts meeting ethnography at four seasons of Swedish AGMs. She examines shareholder, manager and director frontstage performances. She concludes that AGMs are ritualised, legitimising and trust-building corporate performances.

Biehl-Missal (2012) views AGMs as theatre. She studies Daimler's 2009 AGM and the 200 theatre spectators attending the event. She reconstructs the AGM as a play, focussing on the aesthetic experience of the event. Halabi (2021) considers the interrelationships between AGM accountability and social roles. He analyses newspaper narratives of Australian Football Club AGMs in the 1890s. The theatrical aspects of the meetings, which included the stage, enthusiastic participants, eminent dignitaries, cheering, applause and audience engagement, meant AGMs were also an exercise in entertainment. Cunningham (2020 p. 76) quips that scores of companies "buck the boring approach", citing Ben and Jerry's, Berkshire Hathaway's, Tootsie Roll's and Walmart's GMs as exemplars.

2.6 Shareholder sentiment at annual general meetings

We position our paper in the shareholder sentiment literature and conversation analysis relating to the interaction between directors and shareholders at GMs. Alissa (2015) captures shareholder sentiment (i.e. dissatisfaction) using their voting behaviour at AGMs to proxy for

sentiment in the context of say-on-pay voting. He operationalises board response as a reduction in executive compensation. Alissa (2015) mentions AGMs as events where shareholders may engage in sensationalism. Bannier *et al.* (2019) study sentiment in 338 CEO speeches at German AGMs, using Loughran and McDonald's (2011) positive and negative keyword dictionaries. They find abnormal stock returns and trading volumes and conclude that investors perceive the sentiment in CEO AGM speeches as valuable indicators of future firm performance.

3. Our case company

The BSAC was established by royal charter, which required the BSAC to execute a deed of settlement within one year of the royal charter *inter alia* providing for GMs, at which the directors would submit "annual accounts" to members. The BSAC produced the deed of settlement in 1891. The deed required the first GM to occur in 1891 and annually after that. The deed distinguished AGMs and other meetings, which the deed called "extraordinary meetings". Directors could call EGMs whenever they saw fit. Shareholders holding not less than ten percent of the share capital could require the directors to hold an extraordinary meeting.

The BSAC held meetings in London's Cannon Street Hotel, which could accommodate 2,000 people. Rutterford (2012, 2017) observes that hundreds of people were unable to gain access to the BSAC's 1898 (fifth AGM) and 1899 (sixth AGM) meetings. Rutterford (2012, p. 131) reports that

> Some meetings were so well attended that tickets had to be issued and police summoned to keep non-shareholders out. One example is that of the British South Africa Company in 1898, with Cecil Rhodes (the founding father of Rhodesia) in attendance, held at the famous Cannon Street Hotel, which had a number of meeting rooms for annual general meetings. Newspaper reports listed the presence of the wives and daughters of members of the board and how, after the meeting, Cecil Rhodes was cheered by those outside the meeting room who had not had a chance to show their approval in the meeting. With the British South Africa Company having 35,000 shareholders plus holders of share warrants to bearer, there were cries from the crowd suggesting only the Albert Hall would do for the next meeting.

Concerning the 1899 meeting, Rutterford (2017, pp. 176–177) adds:

> The British South Africa company, chaired by Cecil Rhodes, held its meetings in London's Cannon Hotel which held two thousand people, with hundreds more unable to gain access to its 1899 meeting. Indeed, Americans in general were impressed by British annual general meetings. In comparison, America's (and the world's) largest quoted corporation in 1899, Standard Oil, had less than 100 shareholders attending its annual general meetings. The *Wall Street Journal* commented on the fact that British stockholders' meetings were often held in London, "in a hall that accommodates two thousand people and it is frequently crowded. There is always a good attendance. The questions are shrewd and searching, and woe betide the director who tries to evade them." (Sears, 1929, p. 150)

Speeches made at GMs were closely followed. For example, Vindex (1900) included four Cecil Rhodes' GM speeches held on 29 November 1892 (second AGM, Cecil Rhodes' first speech to shareholders), 18 January 1895 (fourth AGM), 21 April 1898 (fifth AGM) and 2 May 1899 (sixth AGM). Concerning the BSAC's first and second AGMs held in 1891 and 1892, Keppel-Jones (1983, p. 292) observes that it was easy to deflect difficult questions on profit-sharing arrangements, as such an issue required a special resolution at an EGM. Keppel-Jones (1983, p. 294) adds that deflecting difficult questions at the 1892 meeting was achieved by directors "stoking up enthusiasm". Keppel-Jones (1983) refers to the careful planning and choreography of the BSAC GMs. For example, he observes that for reasons of "absolute

secrecy" the BSAC directors planned to schedule the 1892 GM after the GM amalgamating Gold Fields and three companies leading to the establishment of Consolidated Gold Fields (p. 301, p. 309, p. 310).

3.1 Colonial hype

Capturing the culture of the BSAC, Galbraith (1974, p. x) writes in his preface:

> But the British South Africa Company had distinctive attributes. No other chartered company appealed so strongly to the cupidity of the gamblers in the stock exchange. None attracted such widespread admiration or condemnation. And no other company had a Rhodes.

The BSAC meetings had a feel-good motivational evangelical atmosphere. They were theatre. The atmosphere at the BSAC GMs was hyped up by colonialism. In advance of the fourth AGM in January 1895, Cecil Rhodes commissioned a report on Southern Rhodesia's mining prospects. The report contained negative news. Notwithstanding, Phimister (1974, p. 83) describes how Cecil Rhodes hyped the report at the AGM, and whipped up excitement amongst shareholders:

> . . . when he submitted his report, Rutherfoord Harris, the BSAC's secretary, commented "if we have to depend on Hammond's geological report to raise money for this country, I don't think the outlook is encouraging." But Rhodes was too astute a capitalist to disregard or attempt to contradict the report, which he allowed to be published. Instead, when addressing the fourth Annual Meeting of the Chartered Company in early 1895, he successfully distorted the tenor of the report and left a glowing impression of "hundreds of miles of mineralized veins" which had the shareholders cheering.

As Phimester (2015, p. 33) reports, in response to this colonial hyping, shareholders "snapped up shares with exuberant irrationality."

3.2 The CEO, Mr. Cecil Rhodes

Key to the BSAC meeting hype was the BSAC's CEO, Mr. Cecil Rhodes. Cecil Rhodes was a cult figure and developed a cult following. Galbraith (1974, p. 21) comments on the effect Cecil Rhodes had when he attended BSAC shareholder meetings:

> . . . he most certainly was admired by Britons of all classes as were few other men of his day. His appearance at stockholders' meetings always produced great crowds who listened in awe and admiration as the great man expatiated on the bright future of the new estates he had won for the British Empire, and in their adulation were transported from the cold world of balance sheets and non dividends.

Vindex (1900, p. 635) described Cecil Rhodes' trip to England in connection with the fifth May 1899 GM, highlighting him as a heroic figure.

> His magnificent reception at Oxford, where he went to receive the degree of D.C.L. from the University, was all the more noticeable because of the futile opposition of a small band of Little Englanders and cranks. Lord Kitchener was, of course, received with enthusiasm, but Mr. Rhodes's reception utterly eclipsed that of the victorious soldier. Thus Mr. Rhodes's stay in England was an almost uninterrupted triumph, in which the great meeting at Cannon Street in May will not be forgotten, with the speech to the Chartered shareholders, reported in the next chapter.

Michell (1910, p. 223) comments on shareholders' reactions to the BSAC managing director, Mr. Rhodes, at the sixth AGM/EGM in 1899. Shareholders received Rhodes with "frantic applause". Highlighting the BSAC's dual missions, Vindex (1900, p. 676) said:

> Before giving the speeches to the shareholders of the Company (1898 and 1899), it may be said that these speeches, considered in their scope and influence and in the enormous and enthusiastic audiences to whom they were addressed, are altogether unique, as speeches made to the

> shareholders of a commercial enterprise. The fact is that Mr. Rhodes has been fortunate in finding or rather creating an army of thirty thousand shareholders or more, who have faith in him and in the enterprise, who have caught something of his dauntless spirit of confidence in the English race and devotion to the Empire, and who look, somewhat as he does, at the Company as firstly an instrument of Imperial expansion, and secondly, as a sound business proposition . . ..

Contemporaneous descriptions of the AGMs, such as the one below, following the second AGM, point to their surprising success, notwithstanding that the BSAC paid no dividends.

> Mr. Cecil Rhodes, managing director of the British South Africa Company, made a speech to his shareholders on Tuesday in the Terminus Hotel, Cannon Street, the persuasive merit of which may be judged from a single fact. His audience were enthusiastic, though he gave them no dividend. (Anonymous, 1892).

Phimister (1982, p. 14) refers to Rhodes "whipping up the boil and the froth of speculative capital" at the fourth AGM in 1895.

> Towards the end of 1894, with the boom picking up momentum, Rhodes and Jameson went off to England where their time was pleasantly divided between whipping up the boil and the froth of speculative capital and accepting honours. Rhodes, received by the Queen, drew a crowd which blocked traffic when he congratulated the bemused shareholders of the Chartered Company on possessing a country with "hundreds of miles of mineralized veins".

Cecil Rhodes died in March 1902, which reduced the excitement of the meetings.

3.3 Trophy board

Class hegemonies (the domination of one sub-group within a group) may manifest in the form of "trophy" boards: boards comprising high-profile, well-known people, possibly with titles ("Sir", "Lady", etc.). The BSAC board was a trophy board which included people such as His Grace the Duke of Fife, K.T., His Grace the Duke of Abercorn, K.G., The Right Hon. Lord Gifford, V.C., Sir Horace Farquhar, Bart., the Hon. Cecil J. Rhodes, M.L.A., etc. The minutes appear to list officials attending the meetings in rank order of title. The class disparities between the shareholders attending and the board may have held some shareholders in thrall and intimidated other shareholders, both impeding shareholders from holding the board to account. Cordery (2005, p. 11) refers to the socially powerful in terms of ability to execute governance.

3.4 Speculative shareholders

Speculative shareholders appeared in the late nineteenth century (Maltby, 1999). Rutterford (2017) reports an early twentieth-century chairman expressing a preference for female shareholders in the following terms: "ladies, who were generally investors and who were therefore, as a rule, preferable to those who bought the shares merely as a speculation." Rutterford (2017, p. 161) also reports shareholders in those days "not afraid of asking critical questions about the share price or dividend performance" at AGMs. Maltby (1999, p. 46) characterises small outside shareholders as speculative investors. She discusses the distinction at that time between two classes of shareholders, "prudent investors" and "feckless speculators", who cared nothing for their companies' continued prosperity. Phimister (1974, p. 76) describes the period 1894–1896 as speculative and Cecil Rhodes as a "clever speculator" (citing Mathers, 1970).

Shareholders comprised insiders associated with the BSAC's founders and smaller shareholders. Highlighting the corporate-political intertwine, Galbraith (1974, p. 124) reports that the BSAC sold shares to many politicians and other influential leaders who would support the Company. A small group of inside shareholders controlled the Company.

Galbraith (1974) records that in 1889 the BSAC's main promoters held 70% of the shares but that by 1893 their holdings had declined to 15%. The BSAC's shares were also listed on the London Stock Exchange and sold to the investing public. Galbraith (1974, p. 259) refers to the "speculative character" of the BSAC. Galbraith (1974, pp. 330–331) goes on to quote Colonial Secretary of State, Lord Ripon, who expressed his concern to Prime Minister Gladstone as follows:

> I regard the system of administration by Chartered Companies as essentially bad. These companies are really speculative, got up mainly for Stock Exchange purposes, and a good deal blown up in that aspect of their existence. The B.S.A. Coy has been very near bankruptcy—from which probably their success in Matabeleland will save them for a time. But anyhow they are not pleasant instruments of administration.

Harris (1920, p. 158) highlights the BSAC's poor treatment of shareholders.

> The real creditors are the thirty or forty thousand shareholders of the Company, many of whom have waited twenty years for a dividend and have never yet had a penny for their "Chartereds", however much they may have drawn from allied companies. The shares stand today at about 17/6 but many were foolishly bought for £5, £6, and even £8.

3.5 Dissenting shareholders

Not all shareholders were in thrall to the BSAC. The BSAC was formed based on the Rudd Concession, which was signed with the indigenous King Lobengula. The Rudd Concession granted exclusive mining rights over the whole territory. The royal charter was issued mainly on the back of the Rudd Concession. The BSAC promoters created the impression that the Company owned the Rudd Concession (Galbraith, 1974, p. 259). The United Concessions Company Limited – whose directors/owners were the BSAC founders – owned the Rudd Concession. In 1893, the BSAC acquired the United Concessions Company in exchange for £1,000,000 BSAC shares (Galbraith, 1974, p. 259). The Matabeleland Company Limited commenced litigation against the BSAC, alleging BSAC officials had acted to deceive the Colonial Office and investors.[6]

4. Research questions and research methodology

This section discusses our research questions, data and data analysis.

4.1 Theoretical framing and research questions

As outlined in Section 2, the prior literature conceptualises GMs as serving four possible purposes: (1) The traditional purpose of accountability, (2) a related purpose of dialogue between directors and shareholders, (3) ritual and (4) theatre. The object of our study is to examine the extent to which the BSAC GMs were *fora* for accountability versus ritual and theatre. The traditional object of accountability at AGMs is profit/shareholder value. The BSAC profitability and wealth was inextricably tied up in the imperial project [7]. We operationalise accountability in terms of director–shareholder interactions in the form of conversation analysis, that is their turns and moves. We operationalise theatre in terms of shareholder sentiment expressed at the BSAC GMs. We address two research questions (RQ) as follows.

RQ1. To what extent were the BSAC GMs *fora* for accountability?

RQ1a. What turns and moves did the BSAC directors take?

RQ1b. To what extent were shareholder turns and moves approving/dissenting?

RQ2. To what extent were the BSAC general meetings theatre?

RQ2a. What sentiment turns did shareholders take?

RQ2b. How did shareholder sentiment change over the period?

RQ2c. Was shareholder sentiment reflected in the share price?

4.2 Database

We have a full set of annual reports from the BSAC's incorporation in 1889 to the end of the BSAC's administration in 1924/25. From these records, we compile a full list of AGMs and EGMs. As summarised in Table 1, the BSAC held 38 AGMs and EGMs during that period. We obtain the GM reports from the Gell [8] archive at the Derbyshire Record Office in Matlock, UK. We collect an incomplete series of 29 GM reports (see Table 1). Some of the reports include text for both an AGM and an EGM. The discussions of the AGMs and EGMs are intertwined in the reports. It is not possible to accurately disentangle the text that relates to the AGMs and EGMs. Therefore, we analyse the text as single meetings. We amalgamate the reports of four AGM and EGMs held on the same day (21.4.1898, 26.2.1908, 22.2.1912, 27.2.1913). This amalgamation leaves 25 sets of meeting reports for analysis (see Table 2).

The first author photographed the reports of the GMs. We commissioned a transcription company to convert the photographs to digitise all text. We refined the total body of text (185,975 words, untabulated) by removing title pages, the publisher name, copies of letters sent to shareholders in advance of meetings (attached as appendices to reports) and the list of Company officials present at meetings. Thus, only text of words verbally spoken at the GMs remains in our refined text database (176,002 words – see Table 2).

The BSAC directors conducted AGMs in three parts. First, the BSAC President and other company officials delivered opening addresses to meetings. Opening addresses included a review of the period, discussion of the objects of the meeting and special presentations by directors (e.g. following a tour of Rhodesia by directors in 1907). Second, after the addresses by company officials, shareholders were permitted to ask questions. Third, the directors then responded to these shareholder questions. We divide the total refined text from the meeting reports into these three sections for analysis.

Table 2 summarises the number of words and sentences in the sections of the GM reports. Opening addresses comprise 69% of the database, with shareholder questions making up 19% and director answers 12%, respectively.

We retrieve data on the BSAC's share price from Yale's International Center for Finance (n.d.) Investors' Monthly Manual database.

4.3 Data analysis

This section describes our approach to manual content analysis of our data. The level of analysis is director and shareholder turns, followed by director and shareholder moves. We differentiate two types of shareholder turns: shareholder sentiment and other shareholder turns. The BSAC meetings were a combination of political rally and corporate accountability. We choose sentiment analysis as our research method to assess crowd behaviour reflecting the sentiment of the verbal discussions between company directors and shareholders. We extract shareholder sentiment from the whole dataset. We extract director and shareholder turns from the shareholders' questions and directors' answers sections of the dataset only. Using an Excel spreadsheet, we extract all incidents of dialogue. Thus, our data comprises BSAC management's turns and shareholders' turns. The moves comprise an analysis of the topic categories in director answers and shareholder questions. We took the question-and-answer text and analysed director/shareholder turns

Meeting	Financial statement year ends	AGM/EGM date	(AGM No.)	Minutes available	
01	31/03/1891*	AGM 22.12.1891	(1st AGM)		
02	31/03/1892	AGM 29.11.1892	(2nd AGM)		
03	31/03/1893	AGM 19.12.1893	(3rd AGM)		
04	31/03/1894	AGM 18.01.1895	(4th AGM)	1	✓
05		EGM 12.07.1895		2	✓
	31/03/1895	No AGM held			
06		EGM 06.11.1896		3	✓
07	31/03/1897*	AGM 21.04.1898	(5th AGM)	4	✓
08		EGM 21.04.1898		5	✓
09		EGM 02.05.1899		6	✓
10	31/03/1898	AGM 14.12.1899	(6th AGM)		
11	31/03/1900*	AGM 04.12.1901	(7th AGM)		
12	31/03/1902*	AGM 15.07.1903	(8th AGM)	7	✓
13	31/03/1903	AGM 10.10.1904	(9th AGM)		
14	31/03/1904	AGM 22.11.1905	(10th AGM)	8	✓
15	31/03/1905	AGM 26.03.1906	(11th AGM)		
16	31/03/1906	AGM 25.02.1907	(12th AGM)	9	✓
17		EGM 23.01.1908		10	
18	31/03/1907	AGM 26.02.1908	(13th AGM)	11	✓
19		EGM 26.02.1908		12	✓
20	31/03/1908	AGM 26.02.1909	(14th AGM)	13	✓
21	31/03/1909	AGM 28.02.1910	(15th AGM)	14	✓
22	31/03/1910	AGM 23.02.1911	(16th AGM)	15	✓
23	31/03/1911	AGM 22.02.1912	(17th AGM)	16	✓
24		EGM 22.02.1912		17	✓
25	31/03/1912	AGM 27.02.1913	(18th AGM)	18	✓
26		EGM 27.02.1913		19	✓
27	31/03/1914*	AGM 17.12.1914	(19th AGM)	20	✓
28	31/03/1915	AGM 06.04.1916	(20th AGM)	21	✓
29	31/03/1916	AGM 05.07.1917	(21st AGM)		
30	31/03/1917	AGM 07.08.1918	(22nd AGM)	22	✓
31	31/03/1918	AGM 24.07.1919	(23rd AGM)	23	✓
32	31/03/1919	AGM 28.10.1920	(24th AGM)	24	✓
	31/03/1920	No AGM held			
33		EGM 28.07.1922		25	✓
34	31/03/1922*	AGM 01.03.1923	(25th AGM)	26	✓
35		EGM 24.07.1923		27	✓
36		EGM 20.12.1923		28	✓
37	30/09/1923	AGM 24.07.1924	(26th AGM)		
38	30/09/1924	AGM 24.02.1925	(27th AGM)	29	✓

Note(s): * Period covers more than one year

Table 1.
The BSAC general meetings

Table 2. Summary general meeting report text

	Date	Meeting number (Table 1)	Meeting type	Opening addresses Words no.	Opening addresses Sentences no.	Shareholder turns/moves Words no.	Shareholder turns/moves Sentences no.	Director turns/moves Words no.	Director turns/moves Sentences no.	Total (refined) text analysed Words no.	Total (refined) text analysed Sentences no.
1	18/01/1895	4	GM	6,771	460	38	2	122	8	6,931	470
2	12/07/1895	5	EGM	827	44	232	21	1,082	91	2,141	156
3	06/11/1896	6	EGM	577	35	380	47	977	77	1,934	159
4	21/04/1898	7/8	GM and EGM	8,122	555	437	29	637	50	9,196	634
5	02/05/1899	9	EGM	4,511	318	120	15	2,619	190	7,250	523
6	15/07/1903	12	GM	5,357	258	1,518	99	649	66	7,524	423
7	22/11/1905	14	GM	5,137	274	2,333	179	663	47	8,133	499
8	25/02/1907	16	GM	4,145	254	2,021	126	1,194	72	7,360	452
9	23/01/1908	17	EGM	10,396	662	691	39	29	4	11,116	705
10	26/02/1908	18/19	GM and EGM	4,431	285	1,943	161	1,051	93	7,425	539
11	26/02/1909	20	GM	4,707	294	1,328	94	1,369	77	7,404	465
12	18/02/1910	21	GM	3,055	215	2,870	202	1,889	138	7,814	555
13	23/02/1911	22	GM	3,880	243	2,822	206	667	49	7,369	498
14	22/02/1912	23/24	GM and EGM	3,722	212	2,353	169	1,381	98	7,456	479
15	27/02/1913	25/26	GM and EGM	7,812	521	872	51	529	55	9,213	627
16	17/12/1914	27	GM	4,384	294	112	6	482	42	4,978	342
17	06/04/1916	28	GM	5,013	282	2,348	205	1,473	111	8,834	598
18	07/08/1918	30	GM	4,947	281	338	12	380	13	5,665	305
19	24/07/1919	31	GM	4,233	207	542	40	751	65	5,526	312
20	28/10/1920	32	GM	5,379	316	1,622	131	1,004	82	8,005	529
21	28/07/1922	33	EGM	6,138	273	940	72	421	32	7,499	376
22	01/03/1923	34	GM	5,861	323	1,587	111	527	39	7,975	473
23	24/07/1923	35	EGM	3,905	205	2,828	181	683	47	7,416	433
24	20/12/1923	36	EGM	1,598	76	1,885	169	553	43	4,036	288
25	24/02/1925	38	GM	6,106	355	1,213	90	483	43	7,802	488
				(69%) 121,014	*(19%) 33,373*		*(12%) 21,615*		*(100%) 176,002*		*11,323*

according to individual turns to speak. Each time a person speaks is one turn. We inserted each turn into a spreadsheet to ensure a standardised coding approach. We collapsed the text in the coding spreadsheet. We read the full-text document on one screen and coded the turns in the spreadsheet on another screen.

First, we analyse director-shareholder conversational interactions. We develop our analytical framework from an abductive process of oscillating between the data and our research design. We classify director moves into five topic categories: (1) ritual, (2) company performance/position, (3) colonial project, (4) idolisation of individuals and (5) response to shareholders, etc. We classify shareholder moves into four topic categories: (1) approving moves, (2) dissenting moves, (3) requests for information and (4) shareholder ritual.

Next, we identify expressions of shareholder reactions through sounding off recorded in the minutes by searching for the terms "Cheer(s)/Cheered", "Hear, hear", "Laughter", "Applause", "Uproar" (see Table 3). In subsequent analysis, we classify shareholder sentiment between positive and negative sentiment. In our entire database, shareholders express no negative sentiment during directors' speeches. Negative sentiment only arises during the question-and-answer sessions. Table 3 shows the nature of shareholder sentiment at various BSAC GMs.

Table 4 reveals our approach to the analysis/coding, based on two exchanges during the 1895 EGM. The two exchanges involved 14 turns, three shareholder sentiment incidents, six by directors and five by shareholders. The first exchange comprising three turns involves a dissenting shareholder raising issues. The President fobs off the dissenting shareholder using ritual. Other shareholders show their approval of the meeting unanimously carrying the President's resolution by the crowd cheering. In the second exchange, two shareholders dissent, but a third shareholder disputes their dissent. The President follows by frustrating the dissenting shareholders and is aided by the company solicitor. The crowd expresses its disapproval of the dissenting

Table 3. Illustrations of shareholder sentiment during the BSAC general meetings

	Date	Shareholder sentiment	
1	18/01/1895	"Bravo," and cheers	
2	12/07/1895	Voices: Withdraw	
3	06/11/1896	Voices: "Against, against."; "No, no"	
4	21/04/1898	A voice: "The Albert Hall," and laughter	
5	02/05/1899	A voice: "Open the gangway up"	
6	15/07/1903	"Three cheers" for the President, for Earl Grey, and for "the rest of the Directors"	First meeting following Cecil Rhodes' death
7	22/11/1905	Loud cries of "Name, name," and interruption	
8	25/02/1907	A voice: "They are waiting for it"	
9	23/01/1908	"Hear, hear" and a voice: "We all do" A voice: "We might have had a dividend, too"	
10	26/02/1908	Will you be good enough to say "Aye"? (Voices; "Aye")	
11	28/02/1910	Loud cries of "Time."; Loud cries of "No"	
12	23/02/1911	A voice: "You ought to be"	
13	22/02/1912	"Bravo!"	
14	27/02/1913	A Voice: "That is good news"	
15	06/04/1916	Cries of "Sit down"	
16	28/10/1920	Loud cheers	
17	01/03/1923	Hear, hear and applause	
18	24/07/1923	(hear, hear)—but—(laughter)—	
19	20/12/1923	Cries of "Oh, oh!"	
20	24/02/1925	Cries of "Time"	

Turns		Moves
1	S1	Shareholder dissents [SDiss1]
2	D1	Ritual: President fobs off dissent; Announces vote unanimously carried [DRitual1]
3	Ss	Shareholder sentiment: Crowd cheers [SS1]
4	S1	Shareholder dissents [SDiss2]
5	S2	Another shareholder supports dissent [SDiss3]
6	S3	A third approving shareholder disputes dissent [SApp1]
7	D1	President frustrates the dissenting shareholders [DRespS1]
8	Ss	Voices: withdraw (Shareholders show their disapproval of the dissenting shareholders) [SS2]
9	D1	President frustrates dissenting shareholder with bureaucracy [DRespS2]
10	D2	Solicitor sides with President in frustrating dissenting shareholder with bureaucracy [DRespS3]
11	S1	Dissenting shareholder concedes [SDiss4]
12	D3	Ritual: Solicitor suggests taking a vote [DRitual2]
13	D2	Ritual: President puts the resolution to the meeting [DRitual3]
14	Ss	Resolution is unanimously carried [SS3]

Coding summary

Moves	Director ritual [DRitual#]	Director response to shareholders [DRespS#]	Shareholder sentiment [SS#]	Shareholder approval [SApp#]	Shareholder dissent [SDiss#]	Total No.
Turns	3	3	3	1	4	14

Note(s): D = Director; S = Shareholder; Ss = Shareholders/the crowd
Director topic categories: DRitual = Director ritual; DRespS = Director response to shareholder; Shareholder topic categories: SApp = Shareholder approval; SDiss = Shareholder dissent; SS = Shareholder sentiment

Table 4. Conversation analysis 1895 EGM

shareholders. The dissenting shareholder concedes. The President, again aided by the company solicitor, puts the resolution to a vote. The meeting carries the resolution unanimously.

5. Findings

We first record our data in terms of the number of directors' and shareholders' turns. Then we analyse/code director moves, followed by shareholder sentiment moves and moves made in other shareholder turns. Finally, we graph shareholder sentiment against the prevailing share price.

5.1 BSAC general meetings as fora for accountability (RQ1)

Table 5 summarises our manual content analysis of director/shareholder turns. Our analysis reveals a pattern of declining turns over the period. Shareholder sentiment turns dominate all but two meetings, the July 1895 and the 1914 meetings. We expect this dominance because we record shareholder sentiment for all parts of the meetings, opening addresses, shareholder questions and director answers. Overall, director turns and shareholder turns match each other at 17% of turns overall. Broadly speaking, they match each other at each meeting, as would be expected of parties having a conversation. The July 1895 meeting is an EGM. The meeting is a formality to increase the BSAC's capital by 500,000 shares to £2,500,000 nominal value. The January 1895 GM previously discussed the increase and the directors gave the rationale at that earlier meeting. So this July 1895 EGM seems like uneventful box-ticking to pass the resolution allowing the new shares to be issued. Another exception is the 1914 meeting, where there is no shareholder sentiment, where shareholders only take 27% of the turns compared with 73% directors' turns. During the 1914 meeting, First World War was

Table 5. Directors' and shareholders' turns during the BSAC general meetings (RQ1)

GM	Date	Director turns (RQ1a) (Table 6) No.	%	Approving/ dissenting shareholder turns (RQ1b) (Table 6) No.	%	Shareholder sentiment turns (RQ2a) (Figure 1) No.	%	Total turns No.	%
1	18/01/1895	5	4%	3	3%	106	93%	114	100%
2	12/07/1895	20	57%	14	40%	1	3%	35	100%
3	06/11/1896	31	41%	26	35%	18	24%	75	100%
4	21/04/1898	21	14%	7	5%	123	81%	151	100%
5	02/05/1899	0	0%	0	0%	89	100%	89	100%
6	15/07/1903	26	22%	23	20%	68	58%	117	100%
7	22/11/1905	19	15%	19	15%	85	69%	123	100%
8	25/02/1907	16	14%	18	16%	78	70%	112	100%
9	23/01/1908	2	2%	2	2%	93	96%	97	100%
10	26/02/1908	30	19%	32	20%	96	61%	158	100%
11	26/02/1909	15	15%	10	10%	76	75%	101	100%
12	28/02/1910	19	15%	19	15%	87	70%	125	100%
13	23/02/1911	13	16%	16	20%	50	63%	79	100%
14	22/02/1912	22	22%	24	24%	54	54%	100	100%
15	27/02/1913	18	22%	9	11%	54	67%	81	100%
16	17/12/1914	8	73%	3	27%	0	0%	11	100%
17	06/04/1916	25	19%	36	27%	72	54%	133	100%
18	07/08/1918	4	8%	13	25%	34	67%	51	100%
19	24/07/1919	19	29%	22	34%	24	37%	65	100%
20	28/10/1920	15	22%	13	19%	41	59%	69	100%
21	28/07/1922	11	17%	11	17%	41	65%	63	100%
22	01/03/1923	8	14%	16	28%	33	58%	57	100%
23	24/07/1923	8	10%	18	21%	58	69%	84	100%
24	20/12/1923	3	7%	8	18%	33	75%	44	100%
25	24/02/1925	11	18%	9	15%	41	67%	61	100%
Totals		369	17%	371	17%	1,454	66%	2,194	100%

underway. The directors emphasise the gravity of the situation in their opening remarks. They effectively created an impression that now is not the time for petty shareholder debates. The shareholders end the 1914 GM by singing the national anthem. Directors and shareholders took no turns at the 1899 GM, although shareholders expressed considerable sentiment at that meeting. The 1898 and 1899 GMs were meetings at which Cecil Rhodes gave speeches. The speeches brought out large numbers of shareholders, who packed into too small venues. There are many sentiment expressions during Rhodes' speeches. Nonetheless, the formal resolutions pass quickly, without criticism/questioning because shareholders seem to have come to hear Mr. Rhodes rather than debate resolutions. The notice for the 1899 EGM stated:

> An Extraordinary General Meeting of the Shareholders [will be held] on Tuesday, May 2nd, 1899, at the Cannon Street Hotel, to enable Mr. Rhodes to meet the Shareholders and lay before them his views as to the future policy and the prospects of the Company.

The 1899 EGM was an opportunity for the BSAC's celebrity director (Cecil Rhodes) to address the shareholders with a lengthy speech. Rhodes was very good at eliciting an enthusiastic reaction from the audience. The only times the other directors speak during this meeting are the formalities at the start and end of the EGM. Table 5 shows the high level of shareholder sentiment expressed at these two (1898 and 1899) meetings, and as revealed in Figure 1.

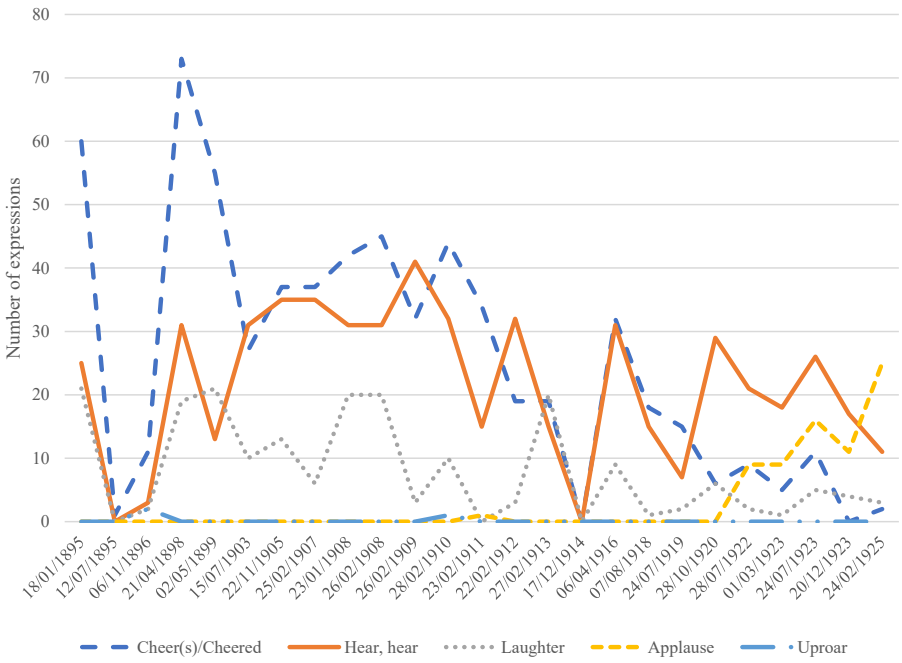

Figure 1.
Shareholder sentiment 1895–1925 (RQ 2a)

5.1.1 Director turns and moves (RQ1a). Table 6 classifies director moves in terms of the five topic categories directors addressed during their turns. Directors took no turns in 1899 because, as mentioned earlier, this meeting was for the purpose of Cecil Rhodes' speechmaking. The ritual (55%) and response-to-shareholders (38%) topic categories dominate the counts for directors' turns during the questions and answers. Exceptions to this pattern are the 1916, 1919, 1922, July 1923 and December 1923 meetings, where response-to-shareholders topic category dominates the ritual topic category. The 1916 meeting featured many shareholder questions, many repeated, from a small number of shareholders resulting in high number of directors' responses to shareholders. Shareholders asked many questions about: (1) the money given by British government to the BSAC to fund its activities (including defence) during First World War. The shareholders query whether the funding is a loan, gift or advance; (2) Emigration – How does the board intend to attract new settlers to Rhodesia. At the 1919 meeting, the meeting debated the Privy Council decision which was a major economic blow to the BSAC. The Privy Council decided unalienated land (land whose ownership is in dispute) did not belong to the Company. This land was the BSAC's most valuable asset on which it made a considerable return, by selling the land to new settlers into Rhodesia. The Privy Council decision meant the Company was entitled to compensation for acting as agent for the Crown. The shareholders asked many questions about the details of the Privy Council decision on compensation due. The 1922 meeting marked the beginning of the end of the BSAC's administration. South Africa proposed a deal for Rhodesia to become a province of South Africa. The South African government proposed to compensate the BSAC in return. Shareholders asked questions on details of the potential deal. The 1923 meeting marked the end of the BSAC's administration and the settlement with British government. In 1923, shareholders questioned the terms of the settlement with the British government and details of the settlement agreement. Shareholders also debated whether the BSAC would pay

Table 6. Directors' and shareholders' turns and moves during the BSAC general meetings (RQ1a/RQ1b)

Directors' turns and moves (Topic categories)	Ritual		Company performance/Position		Colonial project		Idolisation of an individuals		Response to shareholders		Total turns (Table 5)	
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
Totals	204	55%	15	4%	6	2%	3	1%	141	38%	369	100%

Approving/dissenting shareholders' turns and moves (Topic categories)	Approving moves		Dissenting moves		Requests for information		Shareholder Ritual		Total turns (Table 5)	
	No.	%	No.	%	No.	%	No.	%	No.	%
Totals	97	26%	137	37%	90	24%	47	13%	371	100%

a dividend once the settlement was paid or whether the Company would retain the money to develop its assets in Rhodesia. Some shareholders believed the settlement amount offered by the British government was unfair. Our analysis shows topic categories accounting for the company's performance/position, support for the colonial project and idolisation of individuals featured little in director turns/moves. The findings confirm conclusions of prior research that AGMs are *fora* for ceremony and ritual, where accountability does not feature much (Catasús and Johed, 2007; Hodges *et al.*, 2004; Nyqvist, 2015).

5.1.2 Shareholder turns and moves (RQ1b). The audiences at the BSAC GMs include supportive and dissenting groups of shareholders. Table 6 summarises the approving and dissenting shareholder turns and moves. Shareholders took no turns at the 1899 meeting or few turns (less than ten) at the January 1895, 1898, 1908, 1913, 1914, 1923, 1925 meetings. The 1898 and 1899 meetings are Rhodes' speech years. The shareholders interact during the speech, but there are no question-and-answer sessions at the end of his speeches. The 1908 meeting was an EGM the purpose of which was not to pass resolutions but to give shareholders information on a tour of Rhodesia that a Committee of the Board completed. The meeting comprised a lengthy monologue of the tour. There was no question-and-answer session afterwards. The 1913 meeting began with a speech by another celebrity director, Dr Leander Starr Jameson. When the celebrity directors gave speeches, there were fewer questions and answers at the end of the meetings. However, some dissenting shareholders take a couple of lengthy turns at the end of the 1913 meeting. First World War kept the 1914 meeting brief. Shareholders took some lengthy turns at the December 1923 meeting. The purpose of this EGM was to approve the settlement offer from the British government and payment of a 5s dividend following the settlement. These issues had already been debated at an EGM in July 1923. So, although there were some lengthy dissenting shareholder turns, the issue had already been discussed in the recent past. Finally, at the 1925 meeting, dissenting shareholders took some turns. However, the settlement was complete at this stage, and the shareholders will get a dividend. Many criticisms during the sample period related to the BSAC not paying dividends. Now that the Company had declared a dividend, and no negotiation was left for a financial settlement with the British government, there were few controversial topics left to debate. In addition, shareholders had attended four meetings (including EGMs) within the 12-month period leading to the 1925 GM, so they had had many opportunities to ask their questions by this stage.

Table 6 shows that most shareholder turns were dissenting (37%), followed by approving shareholders (26%), requests for information (24%) and ritual (13%). Thus, approval/requests for information and ritual (63%) dominated shareholder dissent (37%). Shareholders engage in much less ritual (13%) compared with directors (55%). While there was much shareholder sentiment at the 1895 GM (106 turns–untabulated), shareholders only took three other (approving and ritual) turns at that meeting. Some meetings experienced considerable dissent. For example, at the 1905 meeting, there were 11 dissenting turns, 58% of all shareholder turns at that meeting (untabulated). The 1907, 1911 and 1916 meetings also featured much dissent. The changing views of individual shareholders over the sample period (>30 years) is interesting. Some shareholders attended all the meetings over this very long period. Their perspectives shifted over the period. Initially, they bought into the hype (some shareholders had bought into the bubble by paying over £5 per share). Shareholders became very critical of the directors from about 1910 onwards. Then, towards the end of the BSAC's administration, shareholders resigned themselves to the outcome, accepted the terms of settlement with the British government and the payment of a dividend.

We find tension between the sentiment expressed by the crowd (see Figure 1 earlier) and the dissenting moves by individual shareholders. We interpret the crowd sentiment as driven by non-financial enthusiasm. The findings indicate the shareholder base is not cohesive and unified.

5.2 BSAC general meetings as theatre (RQ2)

This section considers shareholder sentiment over the study period and compares it with the BSAC's share price. Given how poorly the share price performed and the lack of dividends, a key agenda for the directors at the BSAC GMs was to maintain shareholder hope, in which theatre had a role to play.

5.2.1 Shareholder sentiment turns (RQ2a). Meeting minutes record shareholder reactions during the meetings. Figure 1 earlier summarises the frequency of cheers, "hear, hear"s, laughter and applause in graphical format. Our database contains 634 cheers, 545 "hear, hear"s, 201 instances of laughter and 71 applauses. The minutes note the intensity of shareholder reactions, in terms of "loud" (cheers, laughter, applause). The minutes record one bout of cheering as "loud and prolonged", reflecting the period of greatest shareholder zeal for the BSAC. Figure 1 shows the frequency of shareholder reactions waning as shareholder expectations of great riches dissipated. The 1898 meeting generated the most sentiment – 123 turns, 8% of all sentiment turns in our dataset (untabulated). This event was a meeting at which Cecil Rhodes made a speech. The number of shareholders who turned up to see Rhodes may have driven this sentiment. It is clear from the President's opening remarks at the meeting that the venue is full (which probably helps to generate a mob mentality at the meeting):

> Ladies and gentlemen, before we proceed to the business of the Meeting, I desire to express our regret at the inconvenience which you are experiencing in consequence of the inadequate accommodation. ("Hear, hear"; voices, "Adjourn the meeting," and "No, no.") You may not be aware that we have nearly 35,000 registered Shareholders, and in addition there are many holders of Share Warrants to Bearer. It is manifest that no Hall, either in London or elsewhere – (A voice: "The Albert Hall," and laughter) – could be found that would provide sufficient accommodation for so large a constituency. We considered carefully numerous suggestions, and came to the conclusion that it would be better to adhere to precedent and hold the Meeting in the City of London – ("Hear, hear") – and therefore we have asked you to meet us here, the largest available Hall east of Temple Bar. We shall be expeditious, so that your discomfort may be reduced as far as practicable. (Voices: "We are not in a hurry," and "Hear, hear.")

In addition, it had been a long time since the previous GM and that intervening period had been eventful. Several major events had made headlines in Britain and generated interest from shareholders, particularly the Jameson Raid.[9] These events meant the discussion was probably quite sensational for the shareholders present – resulting in heightened sentiment. Two meetings generated little or no sentiment, July 1895 and 1914. We have discussed the 1895 procedural meeting and the 1914 meeting, which is an outlier due to First World War. Some director turns/moves generated more than one type of shareholder sentiment (i.e. "hear, hear" and "cheers"). On occasion, the shareholders expressed conflicting sentiments, for example, "Time, time," from the back of the room. "Go on, go on," from the front (1911 GM). Halabi (2021) characterises Australian football club AGMs in the 1890s as theatre, at which there was cheering, applause, etc., similar to the audience engagement at our AGMs. Biehl-Missal (2012) claims AGM audiences play an interactive role, and shareholders can create their own experiences alongside the order of the event pre-determined by the board. She argues that the directors encouraged spectators to reflect on how they "felt" when encountering the organisation. Having observed managers and shareholders performing at one company's AGM, Biehl-Missal (2012) conceptualises AGMs as theatre, and theatre as a form of everyday life.

Some might argue that these shareholder sentiment utterances are ceremonial, background noise to be ignored. Conversely, the directors can mobilise the shareholder/crowd/audience sentiment to silence dissenting shareholders, which sentiment the directors use to maintain the *status quo*. Our sentiment analysis highlights a vocal and reactive

shareholder audience present at the BSAC GMs. Large numbers of shareholders attended to hear speeches by popular directors, such as Rhodes and Jameson. Imperialistic ideals and speculation of mineral wealth elicited enthusiastic reactions. These reactions created a theatrical environment where shareholders were "transported from the cold world of balance sheets and non dividends" (Galbraith, 1974, p. 21). The theatrics had the effect of reducing accountability at the meetings, with directors managing the turns and moves at meetings. Directors robustly challenged dissenting shareholders' questions and the reactions of a vocal crowd quashed the dissent (see Table 4 earlier).

5.2.2 Shareholder sentiment over time (RQ2b). This section analyses shareholder sentiment at the BSAC meetings over time, in directors' opening addresses, shareholders' questions/reactions and directors' responses to shareholders' questions. Figure 1 earlier shows shareholder sentiment peaked in the early years of the BSAC's colonial project. The early days involved highly speculative shareholders and high shareholder sentiment, while in subsequent periods shareholder sentiment waned when Company performance had not met shareholder expectations. Cecil Rhodes' death in 1902 may also have influenced shareholder sentiment. The downward trend reversed slightly in 1925 after the settlement with the British government, when there was some prospect of a dividend for shareholders.

5.2.3 Shareholder sentiment and the share price (RQ2c). We then relate meeting sentiment to the BSAC's share price. Figure 2 graphs the share price. The spike in the early years reflects the hype experienced by speculative investors. Galbraith (1974, p. 282) reports on the share price as follows:

> In the Alice-in-Wonderland world of the stock exchange in a bullish market, the facts of production and profit bore little relationship to the rise and fall of shares; indeed chartered shares for a time seemed to be rising in direct proportion to the depletion of the company's resources.

Figure 3 graphs the positive and negative sentiment at GMs against the share return (change in share price over each month divided by share price at start of the month). Positive sentiment spikes in the early years, corresponding to the share price spike. Interestingly,

Figure 2.
The BSAC share price 1893–1925

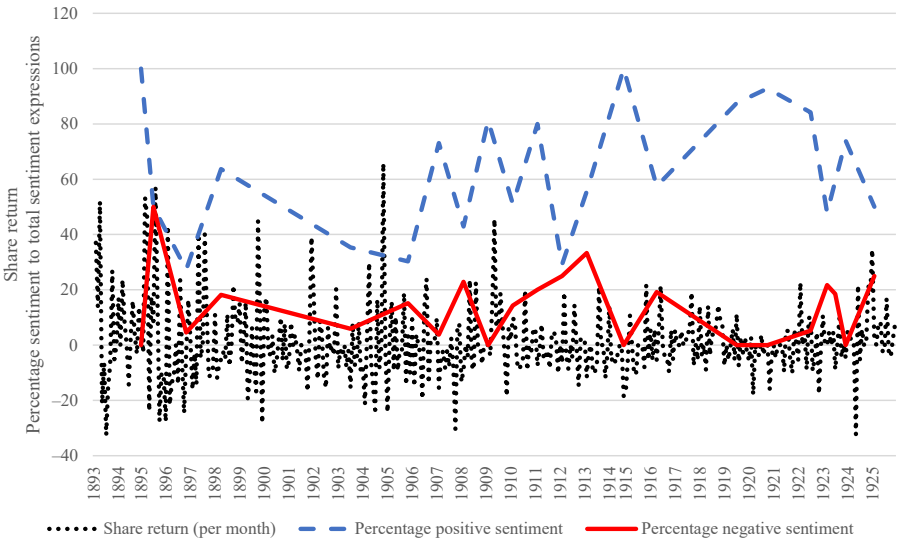

Figure 3.
Share return versus shareholder sentiment

negative shareholder sentiment spikes in those early years too. For a company that never paid a dividend, remarkably, positive shareholder sentiment remains high throughout the royal charter period. Given the dire performance of the BSAC shares (as shown in Figure 2) and shareholders' huge financial losses, one would have expected the BSAC AGMs to be rancorous events with shareholders giving directors a rough time. But because of the imperial project, with the exception of some dissenting shareholders, the AGMs played out as theatre, with shareholders largely supportive of the directors. As the shareholders did not hold the directors to account, we have to conclude that something else was going on, which we conjecture was the imperial project. After 35 years of losing money, the BSAC AGMs should have been dire events for the directors. Instead, the imperial project encourages shareholders to keep going, with directors keeping up shareholders' hope the project might succeed. We contend that the higher-order imperial project overshadowed and compromised accountability at the AGMs.

We find different perspectives present in the BSAC shareholder community. Shareholders included "die-hard fans", who viewed themselves as part of a greater historical colonisation mission; shareholders who idolised Rhodes. Critical shareholders, many of whom purchased their shares during the hype at the top of the market, ended up resiling from their critique of management. Towards the end, they resigned themselves to their investment being bad and became happy to get any settlement from the British government. Our case highlights that shareholders own shares for many reasons. The BSAC shareholders comprise factions with different perspectives within these groups. We identify four factions: (1) Fans: colonialists, speculators, etc., (2) businessmen, (3) disgruntled shareholders and (4) new shareholders. These factions have different perspectives, and there can be conflict between the factions at the meetings. Die-hard fans admire the directors and their efforts and approve of them. The second group of shareholders, businessmen, invested mainly for the prospect of financial returns. They tended to be critical of the directors, demanding a dividend, expressing the need for directors with commercial experience and requesting cost-cutting. The third group is disgruntled shareholders. These are shareholders who bought during the bubble based on speculation. They could not leave the BSAC as it would crystalise their paper losses. The final shareholder group is new shareholders. They carry no baggage from the past. They are just looking to the future.

Investors in the BSAC were motivated by a range of perspectives. Some investors invested in the Company primarily to be part of a greater historical mission/purpose: the growth of the British Empire. We view this group of shareholders as being resilient fans of the BSAC. They place less importance on the Company's financial performance and the decades' long decline in the share price. This group drives sentiment and reacts to imperialistic ideals and notions at meetings. These shareholders attend meetings in large numbers when Rhodes and Jameson address shareholders. The BSAC's imperial mission was abstract. It was therefore complex for shareholders who believed in this mission to perceive the Company's performance. These shareholders are less critical.

In contrast, shareholders were also motivated to invest in BSAC for its financial prospects. These shareholders were not a cohesive group. Among these shareholders were speculative investors who were drawn in by descriptions of vast mineral wealth. These shareholders reacted to speculation of financial success. In contrast, non-speculative investors' questions were more practical and commercially orientated. There were new and long-term shareholders. There was tension between new speculative versus long-term investors. A subsection of long-term dissenting shareholders drove the critical questioning at the GMs. Among the dissenting shareholders were businessmen who questioned the directors' commercial decisions and expertise. Long-term shareholders who experienced the initial speculation and subsequent disappointment were another source of dissenting questions. The dissenting shareholders were critical of the non-dividend, financial position and share price performance. The Company's financial performance is easy to measure (profit, share price, etc.). The shareholders who were primarily motivated by the Company's financial prospects were more critical/dissenting as a result.

The competing perspectives among shareholders at the GMs create a complex context for accountability. In a case study, Johed and Catasús (2015) show how competing shareholder perspectives (stewardship versus shareholder wealth maximisation) lead to different decisions concerning dividend proposals. The competing perspectives contribute to an environment where critical questioning is more difficult and unwelcome. The competing perspectives provided the BSAC directors with more opportunities to address dissenting shareholders. Directors mobilized the response (sentiment) of the crowd to silence dissenting shareholders. They countered difficult financial questions by appealing to other shareholder groups with alternative perspectives to help shut down the dissenting shareholders.

6. Discussion and implications of the findings

Generally, shareholders attend AGMs where they have a purpose in attending, something important to do such as voting on a resolution. The BSAC AGMs were different. Attendance was to buy into and show support for the imperial project to colonise far-off parts of the world and expand the British Empire. Attendance at BSAC AGMs involved participation in the British colonial movement. AGM minutes recorded in brackets cheers, hear, hears, laughter and applause. Minutes record company management congratulating shareholders for their participation in the imperial project. AGMs had an evangelical atmosphere, a religious fervour for colonialism, possibly associated with speculative get-rich-quick greed.

6.1 Contrasting evidence

We notice five patterns of behaviour by reference to shareholder factions: (1) Disgruntled shareholders who realised the company was not going to live up to the initial hype and who mainly wanted dividends and directors with commercial experience; (2) Shareholders who wanted information/detail whenever a major decision or resolution needed to be passed; (3) Shareholders who only showed up (in large numbers) when celebrity directors were

giving speeches. They were there to cheer on the celebrity directors and take part in the show – shareholders who sided with the directors and supported the directors for various reasons. At a time of crisis (meetings in 1898 and 1899) following the Jameson Raid in 1898, the board brought out its celebrity director (Rhodes) for the shareholder meetings; (4) Meetings with speeches by celebrity directors have high sentiment expressions but no question-and-answer sessions afterwards; (5) Shareholder turns declined during periods where there were frequent meetings.

During the nineteenth century, the chartered form of corporation was only permitted in exceptional cases where the public benefit was clear but risks extremely high (Veldman and Willmott, 2013). Charter businesses were permitted to make a profit to encourage private funding of public services (Veldman and Willmott, 2013). In the case of the BSAC, the public service was the colonisation and administration of an African territory, Rhodesia. For the Company's "army of thirty thousand shareholders" (Michell, 1910, p. 223), the charter represented significant possible returns through monopolies (on mineral rights, railways, etc.). The BSAC had dual missions: imperial and financial. The Company's founders promoted the Company to, and attracted capital from, imperialists and speculative investors. The dual missions splintered the shareholder base and caused competing perspectives among shareholders at the GMs. Towards the end of the nineteenth century, imperial ambition and pressure lessened direct political control over chartered companies (Neocleous, 2003; Veldman and Willmott, 2013).

A group of shareholders had invested in the BSAC for its imperial mission. These shareholders placed less importance on the Company's dwindling financial position and share price at GMs. They admired Rhodes and his speeches. They were participating in the creation of Empire through their investment. Speculative shareholders, driven by the prospect of extreme returns, were the "boil and the froth of speculative capital" (Phimister, 1982, p. 14). Founders, such as Rhodes, were able to stimulate these shareholders through descriptions of unfathomable wealth in a far-away land. Our analysis shows that the BSAC benefited from a supply of new speculative shareholders over the charter period. New shareholders harmed accountability at the GMs because they did not carry the baggage of the Company's history. They were ignorant of the past speculative promises and disappointments.

However, over the charter period, a growing body of shareholders became critical of the Company and its directors. This group consisted of commercially minded business people who had invested in the Company primarily for its second mission, the prospect of financial return. It also comprised early investors who had been convinced by stories of vast mineral wealth and the prospect of extreme financial return, who increasingly felt duped. This group of shareholders criticised directors about the fictitious speculative stories of the past, the lack of a dividend, low share price and the financial cost of the company's imperial mission.

6.2 Implications – accountability versus ritual and theatre

Our study contributes to an understanding of nineteenth-century GMs and GMs in general. Sears (1929, p. 150) describes shareholder questions as "shrewd and searching, and woe betide the director who tries to evade them". Our analysis of the BSAC GMs shows how directors could mobilise competing interests among the shareholders to shut down critical questions and shareholders. The dual missions of the BSAC fragmented shareholders into groups with competing perspectives. The lack of unity of purpose among shareholders meant the directors could avoid accountability to any one group, could control the turns and moves. They could mobilise groups against each other to avoid accountability. The directors could rely on crowd sentiment and approving shareholder groups to silence/shut down dissenting shareholders at the GMs. Rutterford (2012, p. 140) reports *The Economist* criticising directors for stifling debate: "Autocracy may have its place in some spheres of

life but it is distinctly out of place at the meetings of public companies." We address this theme of avoiding accountability in future research.

The speculative nature of the BSAC led then Colonial Secretary of State, Lord Ripon, to describe chartered companies as "... not pleasant instruments of administration" (Lord Ripon, quoted in Galbraith, 1974, p. 331). We conclude the BSAC was not a pleasant corporate instrument. Our study highlights serious flaws in the chartered form of corporation, which limit accountability and governance. Analysing Edinburgh Tea Company AGMs, Jeacle (2008) views AGMs as a forum for director accountability. She acknowledges that this effort at democracy may just be a façade. Our study shows how the BSAC directors used theatrics (speculative stories of vast mineral wealth, ideals of imperialism/Empire, etc.) to construct the façade and avoid accountability.

Our study provides insights for modern hybrid corporations that simultaneously pursue financial and non-financial missions. Types of hybrid organisations include public bodies, state-owned entities, franchises, joint ventures, trade associations, co-operatives and mutuals (Alexius and Furusten, 2019). Based on state-owned entities, and public entities more generally, Alexius and Örnberg (2015) develop a theory of hybrid organisations. Arising from tensions from different organising principles relating to hybridity/mission complexity, they conclude that hybrid organisations suffer from confusion and criticism. The shareholder composition and investment motives are important for effective accountability at GMs. Company founders and promoters should avoid promoting the company to attract investors who only partially subscribe to the corporation's mission. Investors must buy into the full mission of the hybrid company. The BSAC case shows that a fragmented shareholder base, where shareholders believe in separate missions, leads to competing perspectives at GMs. Competing perspectives among shareholder groups can erode accountability and governance at GMs. A unified and cohesive shareholder base enhances accountability at GMs. Our research suggests opportunities for examining how accountability plays out at hybrid company AGMs with complex missions.

Our study also provides insights into colourful companies led by famous characters – Cecil Rhodes in our case – Elon Musk of Tesla and SpaceX at the time of writing. Similar to the BSAC's share price, Tesla's stratospheric share price is hard to explain from a shareholder-value perspective. Maybe shareholders are less invested in financial aspects of the project because of a greater mission? Maybe people are buying into Elon Musk's ambitions to solve climate change problems, which he propagandises through his rhetoric: "We are going to exit the fossil fuel era. It is inevitable" (Felix, 2015); "We are running the most dangerous experiment in history right now, which is to see how much carbon dioxide the atmosphere can handle before there is an environmental catastrophe" (Climate Change Resources (n.d.)). Maybe people admire Elon Musk's tech innovations Re SpaceX: "We want to open up space for humanity, and in order to do that space must be affordable." (Rae, 2019).

6.3 Future research

We have a unique database of verbatim GM meeting minutes. We intend to develop a deeper analysis of the interactions between directors and shareholders during their turns and moves, especially the interactions between the directors and the approving/dissenting shareholders. Because of the zeal and evangelism for the greater colonial project of building the British Empire, our dataset is strongly theatrical on which our future research will focus.

Such detailed records of company GMs are available nowadays because, increasingly, GMs are recorded. This permits researchers to analyse the words spoken at GMs and also their choreography, performance and body language. Text mining software is now capable of interrogating such large amounts of data. While much GM activity is ritual, some topics (e.g. executive compensation) evoke fiery debate (Lafarre, 2017, p. 263). Researchers could choose

GMs with contentious issues for particular study. While many GMs adopt a standard formulaic approach which encourages ritualistic behaviour, others adopt unique approaches, of which Warren Buffett's Berkshire Hathaway's AGMs are famous (Cunningham and Cuba, 2018). Comparative analysis of the form and structure of GMs within and across jurisdictions is likely to add to our understanding of procedures that help these meetings be effective. Powerful parties, and the distribution of power at GMs, are likely to influence meeting effectiveness, as Apostolides (2007) conjectures. The behaviour of the parties participating in AGMs and their interactions deserve more attention, not only directors, and shareholders, but also auditors (e.g. Johed and Catasús, 2018), the company secretary, public relations advisors, etc. AGMs are *fora* for communicating information to shareholders. How faithful is information communicated with the underlying documents (annual reports, financial statements) on which is it based?

6.4 Concluding comments

This paper contributes to a relatively sparse literature on company general meetings. We hope that our historic case prompts consideration of GMs as opportunities to add value rather than to conduct dull and ritualistic events. As our extensive agenda for future research indicates, research is at an early stage in understanding the effectiveness of these events.

Notes

1. The first author grew up in Zimbabwe and became interested in the Zimbabwean government's 2000–2002 land reform programme. The programme was justified politically as the correction of a historical injustice which resulted in inequality in land ownership in Zimbabwe. In addition, this author's great-granduncle, Richard Edie Power, worked as a policeman in South Africa. Between 1892 and 1895, he served in the Matabeleland Mounted Police in Southern Rhodesia (present-day Zimbabwe), then under the control of the British South Africa Company.
2. These verbatim minutes were reproduced in national newspapers, providing some evidence that they are an accurate record of the meetings. For example, the minutes of the first annual general meeting held on 22 December 1891 appeared on page 10 of *The Times* the following day, 23 December 1891. Our minutes refer to a "reporters' table", suggesting the press attended the meetings and that the minutes were being recorded by (newspaper?) reporters.
3. Chitofiri (2021) adopts the opposite position: that the BSAC was motivated by profit rather than being an instrument of imperial expansion. Chitofiri analyses conversations and interactions between the BSAC shareholders and directors to illuminate shareholder motives.
4. We acknowledge that there are other examples of dual mission companies. We thank one of the reviewers for commenting that the BSAC is not the only example of a dual mission company. The reviewer drew our attention to the much earlier case of Compagnie du Mississippi, which received a royal grant in 1717 from the French Regent to colonise then-French Louisiana while managing the French state debt (in addition to obtaining some trade monopolies). The Compagnie du Mississippi shares were widely held at the time and led to a bubble similar to the South Sea Company bubble in Britain (Preda, 2001). Mathieu (2020, p. 15) uses the term "effortless empire" to describe the promises of "fantastical, effortless riches" to colonists and investors, similar to the BSAC.
5. Given that Freeman *et al.* (2007) report the company had a little over 150 shareholders in total, by modern-day standards this would qualify as a good attendance.
6. The Matabeleland Company Limited v The British South Africa Company (1891) 10 *Times Law Reports* 77 (Chancery division and Court of Appeal)
7. As part of its dual mandate, the BSAC was also accountable for the imperial project to the state. The royal charter provisions required the BSAC (1889, para 17, pp. 7–8) to provide the British Secretary of State for the Colonies with a copy of the annual reports.

8. Philip Lyttelton Gell was a founding shareholder and a BSAC director from 1898 to 1924.
9. In 1895/1896, led by British colonial administrator, Leander Starr Jameson, a group associated with the BSAC conducted an unsuccessful raid to overthrow President Paul Kruger of the Transvaal Republic, causing embarrassment to the British government, and putting the royal charter under threat.

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