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Political investorism: Conceptualising the political participation of shareholders and investors

Erin O'Brien
Centre for Justice, Queensland University of Technology, Australia

Justine Coneybeer
Centre for Justice, Queensland University of Technology, Australia

Martijn Boersma
School of Law and Business, University of Notre Dame, Australia

Alice Payne
Centre for a Waste Free World, Queensland University of Technology, Australia

Abstract

This article establishes a new basis for examining the participation, mobilisation and impact of investors at a time when market-based activism for social change is rising in prominence. Existing terminology describing the expression of political values through investment decisions lacks conceptual clarity. Political participation by shareholders and other investors is variously described as shareholder activism or socially responsible investment, and currently conceptualised under the banner of political consumerism. However, this term fails to capture the unique political role and diverse actions of investors. We put forward 'political investorism' as a cohering term for investment-based political participation to remedy existing conceptual confusion, to distinguish between investors and consumers as political actors and to set an agenda for the future study of market-based activism. This article defines and develops the concept of political investorism, drawing upon illustrative cases from Australia to identify hallmarks, actors and tactics of this form of political participation.

Corresponding author:
Erin O'Brien, Centre for Justice, Queensland University of Technology, A Block, Kelvin Grove Campus, 149 Victoria Park Road, Kelvin Grove, Brisbane, QLD 4059, Australia.
Email: erin.obrien@qut.edu.au

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Introduction

In October 2019, the Australian prime minister Scott Morrison delivered a speech condemning political activists for 'indulgent and selfish practices' that he argued posed an 'insidious threat' to the Australian community (Morrison, 2019). The prime minister was not talking about activists engaged in civil disobedience, blockades or even rioting. He was talking about shareholders and other investors who were pressuring banks, insurance companies and superannuation funds to end their involvement with the fossil fuel industry. This event, combined with the recent rise in investment-based political participation and threatened banning of divestment campaigns in the United Kingdom and Australia,[1] highlights the pressing need to understand the phenomenon of individuals expressing their political values through investment decisions.

Politically motivated decisions by shareholders and other investors are an important tool for social change (Sparkes and Cowton, 2004), though to date have not been fully conceptualised as a form of political participation. While the political participation of consumers is recognised (Van Deth, 2014), conceptualised (Copeland, 2014; Marien et al., 2010) and defined as 'political consumerism' (Stolle et al., 2005), the political participation of investors is not as readily recognised or collectively defined. Politically motivated investment decisions attract a variety of terms, predominantly 'shareholder activism'. This term is inaccurate as it can sometimes mean shareholders who are 'active' but not politically activist (Sahut and Gharbi, 2010). The term is also limiting as it does not capture the breadth of actors and actions involved in investment-based political participation. Shareholder activism has also been categorised as 'discursive political consumerism' (Stolle and Micheletti, 2013). However, this compounds the labelling problem, as we argue it conceals critical differences between consumers and investors as political actors. We propose 'political investorism' as a cohering label for investors' political participation that draws together diverse forms of investment-based political participation extending beyond shareholder activism, and distinguishes it from political consumerism.

The term 'political investorism' was coined by Berger (2019: 120), though not defined or developed. The purpose of this article is to define and develop the concept of 'political investorism' to establish a clear foundation for the future study of investment-based political participation. We define political investorism as the individual or collective use of a financial stake to express political values. While most studies of investors' political actions focus on shareholders alone, we define political investorism more broadly to include acts and actors where political power is derived from a financial stake. This includes not just shareholders, but also superannuation and pension fund members, bond holders and users of financial products such as bank loans and insurance. For the purposes of this article, we refer collectively to this group as 'investors', to reflect their position in the market as distinct from consumers.

We argue that crystalising the discourse on investment-based political participation around the term 'political investorism' is necessary to reflect the diversity and unique elements of this form of participation, and accurately situate it as a counterpart of political consumerism. To make this case, this article proceeds as follows. First, we outline previous efforts to understand investors' political participation, highlighting the problem posed by inconsistent and inaccurate terminology. Second, we consider critical differences between consumers and investors as political actors. We argue that both demonstrate the need to establish a coherent terminology and definition of political participation by shareholders and other investors, distinct from consumers. Third, we define and develop the concept of political investorism, identifying key hallmarks, features and categories. We then test this concept, and its relationship to political consumerism, by detailing different types of political investorism, drawing upon illustrative examples from Australia to examine similarities and differences between investorism and consumerism. Australia serves as an excellent focus for study as it is a significant player in investment with the world's fourth-largest pension market, and the prediction that by 2030 more than half of the Australian share market will be owned by superannuation funds (Irvine, 2019), amplifying the potential power of fund members.

The contribution of this article is the recognition and congregation of different forms of political participation by shareholders and other investors under the banner of 'political investorism', to remedy limited conceptualisations and provide essential clarity to guide future analysis of the political participation of investors. This clarity is essential due to the financialisation of the market (Davis and Kim, 2015) and shifts in global governance that prioritise regulation through the market rather than by the state (Black, 2002). As governments increasingly expect consumers and investors to regulate corporate behaviour on issues including climate change and modern slavery, recognising the political participation of market-based actors is essential to understanding the dynamics of political power and social change.

Investors' political participation

Despite the considerable and growing body of work on consumers' political participation (see Copeland and Boulianne, 2020), the political participation of investors has received very little attention outside business management studies, where the overriding aim is to understand how shareholders influence corporate governance and the financial performance of companies (Dimitrov and Jain, 2011) rather than the political dimensions. As the focus has increasingly shifted from 'financial' investor activism towards 'social' investor activism (Goranova and Ryan, 2014) on environmental and political issues, research has noted the need to better understand the mechanisms that underlie the reasons why institutional investors target companies (Rehbein et al., 2004), as well as the need to explore the 'why' and 'how' of corporate responses to social pressures exerted by investors (Rehbein et al., 2013). Scholars emphasise that it is necessary to explore how social activism affects corporate behaviour and how activists leverage the resources they have available to them to achieve change (Den Hond and De Bakker, 2007). In this context, research has focused on institutional investors' collaborative or coercive tactics (Logsdon and Van Buren, 2009) at the expense of understanding the dynamics of individual participation by investors.

In contrast to this scholarly focus on institutional investors, and a persistent characterisation of investors as 'passive individualists' (Aldridge, 1998: 9), many individual investors do engage in political participation including signing up to shareholder resolutions, threatening divestment, sending letters or petitions as fund members and shareholders or taking legal action. Several terms are used somewhat interchangeably to describe the politically motivated actions of different types of investors including 'shareholder activism', 'socially responsible investing' and 'corporate activism'. Yet we argue that this terminology is too imprecise to enable a coherent conceptualisation of this form of action as political participation. The term 'shareholder activism' excludes superannuation (or pension) fund members who are not shareholders but can act through their position as fund members. 'Shareholder activism' is also a term used in management studies to describe shareholders who are simply active, rather than passive, in managing their shareholdings, whether in pursuit of social causes or not (Sahut and Gharbi, 2010). The term 'socially responsible investing' (SRI) primarily refers to positive and negative screening by individual and institutional investors and has previously been identified as a form of discursive political consumerism (Micheletti, 2010: 104).

The term ‘corporate activism’ is sometimes used to describe ethical investment ultimately ‘calculated to return a profit’ (Greenfield and Williams, 2010: 248), though also refers to political activism *by* corporate actors lobbying the state. None of these terms is fully inclusive of the others, nor do they adequately capture other actions such as bringing legal action against super funds or banks and refusing to patronise a bank or insurance company to invest, borrow or secure financial wealth.

Categorising investors’ political participation

Our efforts to conceptualise political investorism fit within an ongoing scholarly endeavour to understand and categorise political participation. Van Deth’s (2014) conceptual map of political participation may recognise shareholder activism as political participation primarily by virtue of its designation as a form of discursive political consumerism (361). In his typology, Van Deth (2014) includes actions taken outside the traditional political arena, which do not target the government, but aim to address a problem by targeting non-state actors like corporations to achieve a political goal (355). This ‘subpolitics’ (Beck, 1997) has long been recognised as political participation (Van Deth, 2014). However, investment-based activism is included in Van Deth’s typology implicitly, rather than explicitly, and has attracted limited attention from political science scholars relative to the focus on political consumerism.

Previous categorisation attempts primarily aim to distinguish between different types of action, without recognising the political motivations behind the act. Sahut and Gharbi (2010: 35) distinguish between active and passive behaviour. Nordén and Strand (2011: 376) offer a simple dichotomy between formal (meaning public) and informal (meaning behind-the-scenes) shareholder activism. Gillan and Starks (2007: 56) describe a continuum that ranges from selling or buying shares to takeovers or leveraged buyouts, and includes dialogue with boards, shareholder resolutions, media campaigns, and the ‘Wall Street Walk’, meaning divestment. These categorisations focus on the action undertaken and are not concerned with identifying or recognising any associated political motivations.

To recognise the political dimensions of investors’ actions, it is tempting to distinguish between investment acts for profit and acts for politics. However, investment acts taken for profit alone are themselves an expression of political values (Goranova and Ryan, 2014). Indeed, even where the motivation is explicitly aligned with a political goal for the sake of others, or ‘other-oriented’ (Carrington et al., 2020), ethical investment could serve to reinforce capitalist structures, undermining the overall goal of the individual act. Declaring certain forms of investment-based activism to be political, and others not, is thus a somewhat artificial binary. However, we may still discern the political participation of investors especially in instances where actions are explicitly connected to a collective political goal or a broader social movement.

Previous studies that recognise the political dimensions of investors’ actions have considered motivations, organisational structures, and outcomes. Den Hond and De Bakker (2007) distinguish between interest-based, identity-based and ideology-based models of shareholder activism, while MacLeod (2014) points to the role of investor governance networks operating as transnational advocacy networks. The impact of social movement organisations’ (SMOs) mobilisation of investors on political issues has also been analysed (Ivanova, 2016; Proffitt and Spicer, 2006; Richardson, 2009). Several studies also analyse politically motivated investor activism based on the activists’ position in relation to the target of activism. Eesley et al. (2016) suggest a basic classification of politically motivated investor activism tactics as either ‘extra-institutional (boycotts, protests, and letter writing) or institutional (civil suits and proxy votes)’ (2429). Briscoe and Gupta (2016) determine activists as either ‘insiders’ (shareholders, employees or university students) within the target organisation, or ‘outsiders’ (SMOs and concerned citizens). Cundill et al. (2018) define an activist's position and consequential tactics (divestment, dialogues or proposal) as dependent upon their perceived salience (power, legitimacy and urgency).

These studies offer an insight into the political dimensions of investors' activism. Yet they do not share a common terminology inclusive of a wider range of acts, nor do they situate these acts within the broader context of political participation. Shifts in global governance leading to the rise in the use of shareholder activism to address governance gaps on issues such as climate change and modern slavery (Freeburn and Ramsay, 2021) and recent scrutiny and condemnation of this activism from some governments (Diver, 2019; Morrison, 2019) indicate that this phenomenon deserves study not only from a business management perspective, but also from a political science perspective. However, we would caution against simply embedding the study of investors' political participation within the field of political consumerism, arguing instead that political investorism should be recognised as a form of individualised collective action (Micheletti, 2010: 25) akin to political consumerism. The word 'akin' is important here because while consumers and investors are closely related, they are not equivalent actors.

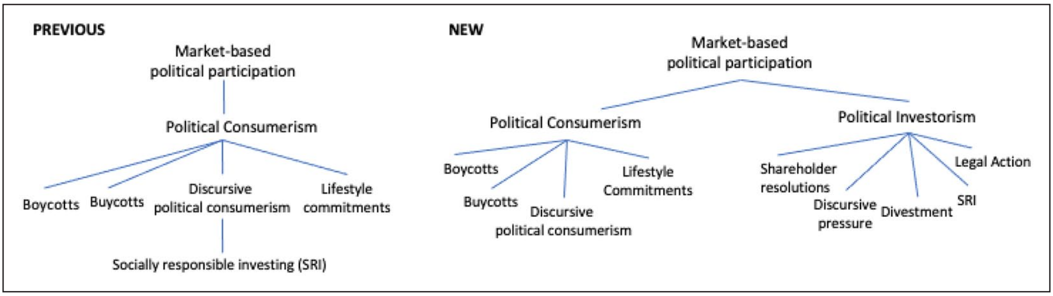
Consumers and investors as political actors

Political participation by investors has been recognised as a form of 'discursive political consumerism' (Stolle and Micheletti, 2013), yet the label of 'consumerism' is misleading, and overlooks the unique political role of investors as opposed to consumers. Stolle and Micheletti (2013) describe four types of political consumerism: 'boycotts', or the refusal to patronise certain goods or brands; 'buycotts', or rewarding companies through patronage; 'discursive political consumerism', or engaging in public debate about consumption and investment choices; and 'lifestyle commitments', such as veganism and vegetarianism (39). The pigeon-holing of investor activism within only one form of political consumerism limits our understanding of the full range of investor-based actions and conceals three critical differences between consumers and investors as political actors.

First, consumers and investors occupy different positions and therefore have different leverage points in a production process and economic system. Consumption is typically the final use of goods and services, and thus enables an expression of judgement about the conditions involved in the production process, noting of course the capacity for consumers to ultimately influence production processes through patterns of behaviour (Kyroglou and Henn, 2017: 7). Investment plays a different role, both economically and socially, as a point of leverage across a broader spectrum of corporate activity (Rehbein et al., 2004), with the ability to prevent harmful practices before they are undertaken. These different positions in the production process also imply different levels of responsibility for consumers and investors for the harms of production.

Second, in a normative sense, consumers seek to meet their individual needs and wants, while investors seek to profit on behalf of themselves or their fund members. On one level this reflects an element of similarity as political activism by consumers or investors that is 'other-oriented' rather than 'self-oriented' (Carrington et al., 2020) may require self-sacrifice, either through an unmet need or a profit loss. Yet it also reflects a fundamental difference. While consumption is often about wants, rather than needs, there are certainly some necessities for consumers such as clothing, food and energy requirements where making a choice based on the social or environmental needs of others may be very challenging or impossible. Consumers may be 'locked-in' to structural arrangements (Boström and Klintman, 2019) that force them to go against their political values in order to meet a need. Investors' choices are not as similarly constrained as the pursuit of profit cannot be viewed as a necessity in the same way. Additionally, while both consumers and investors may use their money to signify their political values, for consumers the transaction ends once the consumer expends their money to procure a material good or service. In contrast, the

Figure 1. Conceptualisation of market-based political participation.



investor retains a different level of control with the ability to use the same pot of money repeatedly, expanding their choices and facilitating continued influence.

Third, investors are part of the societal machinery in a different way to consumers. Within neoliberal societies, the concept of citizenship may be inextricably bound to consumption, resulting in a conflation of 'the citizen as consumer'/'consumer as citizen', as market principles creep into all aspects of everyday life (Pridmore, 2017). While equating consumption with citizenship is highly contestable (Baek, 2010), for many individuals their 'sustainable citizenship' (Micheletti and Stolle, 2012) is largely expressed through their shopping and lifestyle choices. This is distinct from investors whose participatory rights within the marketplace are derived not from consumption, but from ownership. Shareholders possess voting rights within a corporate structure as 'transient owners' (Yan and Zhang, 2009) who may buy their right to participation. The price of admission may be quite high, reflecting a similar criticism made of political consumerism about the inequality of access to participation (Hooghe and Goubin, 2022). Nevertheless, the ownership and voting aspects of corporations create a version of a 'participatory democracy' (Data Source 3[2]). Given that the market and its freedom are now fundamental to the way civil societies are organised, investors' participatory entitlements place them right at the centre, directly involved in orchestrating the flow of capital, occupying a higher position in our societal hierarchy.

These critical differences between consumers and investors indicate that investors' political participation should not simply be subsumed within the field of political consumerism, but existing terminology fails to capture the diversity and unique political participation of investors. In the next section we attempt to resolve this by drawing together a broader range of investors' acts defined under the category of 'political investorism'.

Defining political investorism

To overcome inadequate terminology, accommodate a broader range of acts and situate investors' political participation as related to yet distinct from political consumerism, we propose 'political investorism' as a cohering term. Figure 1 provides a visual representation of the change we propose in the conceptualisation of market-based political participation.

Market-based political activism represented in Figure 1 is currently recognised as a form of political participation in Theocharis and Van Deth's (2018) extended conceptual map as Political Participation Type IV. This Type describes actions taken outside the traditional political arena which aim to address a societal problem by targeting non-state actors like corporations. Within the broad category of market-based activism we see a clear point of divergence, represented in Figure 1, between consumption-based and investment-based political participation. This divergence is

Table 1. Case studies of political investorism in Australia.

Case no.	Case name	Issue	Tactic	Participation
1	HESTA Divest and Transfield Services	Asylum seeker detention centres	Divestment and discursive pressure	Individual and collective
2	ACCR and Coles	Modern slavery/ workers' rights	Shareholder resolution and discursive pressure	Individual and collective
3	ACCR and BHP	Paris agreement/ lobbyist associations	Shareholder resolution	Collective
4	Market Forces and UniSuper	Fossil fuel investments	Divestment, SRI, discursive pressure	Individual and collective
5	Market Forces and Adani Insurance	Adani Carmichael coal mine	Divestment and discursive pressure	Individual and collective
6	*McVeigh v. REST*	Climate change risk	Legal action	Individual

ACCR: Australasian Centre for Corporate Responsibility; BHP: Broken Hill Proprietary and Billiton Group; REST: Retail Employees Superannuation Trust; SRI: socially responsible investing.

derived from the positionality of the actor and the tools available to them, recognising fundamental differences between consumers and investors as political actors. In the previous section we articulated the core differences that alter the positionality of actors involved in investment-based political participation due to the leverage, agency and centrality of investors in our economic system. In this section, we develop an initial categorisation to aid in determining the acts and actors which fall under the banner of political investorism.

To develop a definition and categorisation of 'political investorism' we mapped the different types of actions and actors engaged in investment-based political participation, using Australia as a case study. We developed a detailed matrix of investment-based activism strategies utilised in Australia between 2014 and 2020, analysing topical cases in the media, cases known to the researchers and cases published in the Australasian Centre for Corporate Responsibility (ACCR) ESG Shareholder Resolutions database. We then selected six case studies that represent a range of activist strategies, issues and mobilisers of investors and shareholders, and that drew sufficient media coverage to support data collection (see Table 1). Climate-related activism appears to be the dominant cause for investor activists; however, we selected case studies that also included other issues such as migrant detention and modern slavery to examine investor activism tactics across multiple issues. Analysing primarily textual materials (media reports, press statements, web materials, social media posts), we used process-tracing (Collier, 2011) to build six detailed case studies of political investorism by identifying the key actors, targets, participants, tactics and action outcomes.

Political investorism hallmarks

Through our analysis, we identified two hallmarks we consider to be necessary elements of political investorism: the act is politically motivated, and the actor possesses a financial stake. These hallmarks are not intended to be definitive, but rather serve as a starting point for future research and discourse on investment-based political participation.

The first of these hallmarks, that the act is fundamentally politically motivated, may seem redundant given that this is the basic criteria required for any form of action to be considered as political participation (Theocharis and Van Deth, 2018). However, discerning the political motivations of market actors can be challenging. This is particularly the case for political investorism due to the additional challenge posed by the fiduciary duty that corporations and institutional investors have to safeguard the financial interests of investors (Goranova and Ryan, 2014). This duty can serve as a shield against the demands of investors for greater corporate social responsibility. Individuals and collectives seeking to achieve social change are thus often confronted with the need to make the business case first and the moral case second. This fiduciary duty thus serves both as an obstacle for political investorism and as a challenge for researchers seeking to understand the motivations behind investment decisions. However, previous studies have demonstrated that the political motivation or 'other-oriented' (Carrington et al., 2020) nature of investment-based decisions can be identified (Den Hond and De Bakker, 2007) and can thus be recognised as an act of political investorism.

The second of the hallmarks, which is of central importance to establishing the divergence between political consumerism and political investorism, is that political investorism involves acts by individuals or collectives that have a financial stake. The distinction drawn here is that, as opposed to political consumerism where political values are expressed by procuring a consumer good or service, with political investorism money itself is the material good. The possession of a financial stake establishes a different positionality for investors as political actors, as detailed in the previous section. This identifying hallmark is clear for some actors engaged in political investorism – for example, shareholders signing on to a shareholder resolution. However, multiple other actors make politically motivated decisions where money is the good. These include superannuation and pension fund members, whose retirement savings are held by funds. Similarly, banks and insurance companies offer services that are ultimately about providing, protecting or maximising money. In these instances, the individual or collective derives their political power from the material wealth they choose to invest, deposit, borrow or insure with different bodies that may then be subject to acts of political investorism. While Berger's (2019) 'political investorism' term may be imperfect to capture some of these acts which are not strictly investing, it does effectively distinguish between political power that derives from the possession and investment of a financial stake as opposed to consumption of material goods and services.

In addition to these two hallmarks, a third identifying feature is that the act may be organisationally enabled. This feature may not always be present but can assist in identifying political investorism due to the explicit alignment of political values and investment decisions in mobilisations (Cundill et al., 2018). However, unlike the first and second hallmarks of political investorism, this component may not always be required for an investment decision to be considered an act of political investorism. Just as individual consumers may make a purchasing choice enabled by their own recognition of the political values associated with certain products, investors may also make individually motivated decisions to align their investment choices with political values without the presence of an obvious mobilising agent.

Political investorism categories

Using these hallmarks as a guide to analyse investors' political participation in Australia, we developed a picture of political investorism acts and actors that draws together a more diverse range of tactics than those currently recognised as shareholder activism or SRI. See Table 2 for a preliminary list of political investorism tactics.

These tactics can be both individual and collective. For each tactic, individual shareholders, portfolio investors or superannuation fund members can undertake the political investorism act as an individual, regardless of whether there is wider collective action. One possible exception to this is the signing of shareholder resolutions where corporate governance rules often dictate that a minimum number of signatories is required to put the resolution on the agenda at a company's

Table 2. Political investorism tactics.

Political investorism tactic	Activist	Example
Shareholder resolutions	Shareholder Institutional investor	ACCR-led BHP shareholder resolutions
Discursive pressure (naming and shaming)	Shareholder Institutional investor Superannuation/pension fund member Financial product user (e.g. bank loans, insurance)	Market Forces Adani List
Divestment	Shareholder Portfolio investor Institutional investor Superannuation/pension fund member	XBorder HESTA Transfield Divest campaign
Socially responsible investing (SRI – positive and negative screening)	Superannuation/pension fund member Shareholder Portfolio investor	Australian Ethical superfund
Legal action	Superannuation/pension fund member Shareholder Bond holder	*McVeigh v. REST*

ACCR: Australasian Centre for Corporate Responsibility; BHP: Broken Hill Proprietary and Billiton Group; XBorder: Cross Border Operational Matters; REST: Retail Employees Superannuation Trust.

annual general meeting (AGM), thus necessitating collective action. Conversely, legal action is a political investorism tactic that need not be undertaken collectively to achieve impact, as a single individual can take legal action. Political investorism is thus similar to political consumerism where initiatives can be undertaken as individuals, though for most tactics a collectivisation of those individual efforts is likely to be most effective.

This list of political investorism tactics is not intended to be exhaustive but to serve as an illustration of the diversity of actors and actions that are captured under the banner of political investorism. Nor should this exercise in classification be read as establishing silos between different tactics. Previous work, and our own mapping of political investorism, shows that activists within one movement, or even on one specific issue, utilise multiple tactics (Eesley et al., 2016: 2427), blurring the lines between confrontational divestment approaches and more discursive approaches.

To test the concept of political investorism, and detail different investorism tactics, we examine political investorism's relationship to political consumerism. We do this by drawing upon illustrative examples of political investorism tactics (outlined in Table 2), highlighting areas where these tactics share similarities with forms of political consumerism, while also demonstrating their unique qualities. Through this, we aim to demonstrate the distinct identity of political investorism as a counterpart form of political consumerism that should not be relegated to the single category of discursive political consumerism but should instead be recognised as a related concept.

Shareholder resolutions

The use of shareholder resolutions at corporations' AGMs, often described as shareholder activism, is perhaps the most easily recognisable form of political investorism. Two Australian SMOs utilise shareholder resolutions as a frequent strategy to push for corporate behaviour change. Market Forces focuses primarily on reducing fossil fuel emissions, while the ACCR mobilises shareholder resolutions on climate change as well as modern slavery, human rights abuses and First Nations' land rights. Mobilisation efforts focus on both institutional investors as powerful allies and on individual investors as also essential to the process. In Australia a minimum of 100 unique shareholders are required to sign on to a resolution for it to be presented at an AGM. Investors with small shareholdings are thus just as essential to reaching that quota as large institutional investors, providing an opportunity for individual responsibility-taking and political participation.

The influence of shareholder resolutions extends beyond the vote itself. While shareholder resolutions rarely attract the necessary percentage of votes needed to formally establish the behaviour change, they serve a symbolic role in reflecting the concerns of those with a financial stake in the company. For example, ACCR mobilised collective action by individual and institutional shareholders to file resolutions against multinational mining giant BHP in 2017, 2019 and 2020 calling on them to terminate memberships with industry associations that lobby against reducing fossil fuel emissions. In 2017, despite the resolution receiving only 10% support, BHP responded by agreeing to assess their current memberships, ultimately leading to BHP exiting its membership with the World Coal Association (Data Source 5). The 2017 resolution also garnered attention from institutional investors and saw ACTIAM, the Church of England, Grok Ventures, MP Pension and Vision Super co-file the 2019 shareholder resolution, gaining 27.7% votes in favour (Data Source 1). The 2019 resolution was supported by large institutional investors Aberdeen Standard, the California Public Employees' Retirement System and AXA Investment Managers (Data Source 12), highlighting the growing support for shareholder resolutions aimed at meeting ESG standards. Consistent pressure from ACCR and both individual and institutional shareholders likely contributed to BHP terminating their membership with the Queensland Resources Council in 2020 after the Council actively campaigned against pro-renewable energy political party the Australian Greens (Data Source 2).

The public discursive element of shareholder resolutions can be amplified by generating additional media interest, which provides a unique form of participation for investors. In 2019, in addition to filing a resolution on modern slavery at the AGM of Australian supermarket giant Coles, ACCR arranged for individual investors to grant their proxies to farmworkers to speak to the AGM about their experiences of exploitation. This was widely covered in the media, putting additional pressure on Coles to engage in dialogue with concerned shareholders and ACCR (Data Source 11). This tactic also highlights an additional avenue for individual investors to inject their political perspectives into corporate governance which is typically dominated by institutional investors.

Shareholder resolutions could arguably be classified under the banner of 'discursive political consumerism', as they clearly apply discursive pressure even in instances where the resolutions fail. However, the discursive strategies of investors compared with those of consumers have a key difference: the positionality of investors within the economic system gives them participatory rights associated with shareholdings, and hence a leverage unavailable to consumers. Both ACCR and Market Forces view shareholder resolutions as forms of political participation to achieve social change through collective action. Market Forces describes their philosophy as 'change is the result of people power' (Data Source 13) while ACCR conceptualises the marketplace as an arena for political change by declaring corporations to be 'participatory democracies' (Data Source 3). This demonstrates a key difference between consumers' and investors' discursive strategies. Shareholders possess specifically articulated rights by virtue of their shareholding that entitles them to participate in the corporate governance of a company. These rights also grant them the ability to give others a voice, as evidenced in ACCR's mobilisation of shareholders to give their proxies to exploited farm workers to speak at the Coles AGM. Importantly, corporations do not operate on one person one vote. This amplifies the importance of institutional investors, though should not overshadow the need and capacity for individual investors with small shareholdings to also participate.

Discursive pressure

All forms of political investorism have a discursive element, though several strategies including direct dialogue with corporations, behind-the-scenes lobbying, and antagonistic approaches through naming and shaming campaigns prioritise discursive pressure as a primary strategy. Some campaigns adopt an approach similar to a consumption-based 'dualcott' (Copeland, 2014: 177) in which boycott and buycott strategies simultaneously address a single issue by both rewarding and punishing. For example, Australian SMO Market Forces provides rated comparison tables on banks and superfunds based on their fossil fuel investing (Data Source 17). They assign each fund or bank a score on their level of investment in fossil fuels ranging from 'fine', 'work to do', borderline', 'out of line' and 'not disclosed' (Data Source 15). This rating system mobilises an implicit dualcott, as Market Forces' supporters can decide which superannuation funds or banks to patronise and which to avoid. Individuals can access email templates and sample letters to contact their financial institutional to ask them to stop investing in fossil fuels, lodge a complaint, initiate a change of institution or even to thank them for divesting from fossil fuels.

Market Forces used this tactic recently in a campaign against the establishment of a new thermal coal mine in Queensland, Australia, by mining company Adani (recently renamed in Australia as Bravus Mining and Resources). As part of the campaign, Market Forces aimed to discourage insurance companies from underwriting the mine by publicising a list of insurers that have or have not ruled out insuring the mining project (Data Source 16). The website includes a link to a form letter to send to all remaining insurers yet to rule out Adani, enabling individuals to engage in discursive pressure, with the aim of achieving a cumulative effect. This tactic, and specifically this campaign, is the type of political investorism that sparked the ire of Australia's prime minister, highlighted in this article's introduction. He described the action as 'selfish and indulgent' and threatened to ban environmental activist groups from engaging in this form of secondary boycott (Morrison, 2019).

The Market Forces campaign against the fossil fuel industry, and specifically Adani, utilises a dualcott approach familiar to political consumerism campaigns, though also reflects the unique role and reach of investors. Consumers have no direct way to express their opposition to the establishment of a new thermal coalmine through their consumption, whereas individuals with a financial stake can act collectively and directly against the financial institutions involved. Through their financial stake as a bank or insurance customer, individuals have greater leverage by cutting to the core purpose of the business and threatening the lifeblood of the financial institution – its access to capital.

Divestment

Divestment is where individual or institutional investors opt to sell shareholdings in companies that conflict with their political values. A divestment campaign could involve a generalised divestment from entire industries, such as fossil fuels or tobacco, or target specific companies triggered by events such as the threatened divestment from mining company Rio Tinto following the destruction of culturally significant sites at Juukan Gorge (Data Source 7). Due to the complex relationship between individual and institutional investors, divestment is not simply discursive nor is it just a boycott. As with consumer boycotts, divestments are most effective when there is mass collective action. However, in political investorism this dynamic is altered due to the role of institutional investors. Consumers can individually boycott a product or brand, though the impact will likely only be felt when large numbers of individual consumers do the same. For investors, individuals may divest but the impact will not be felt unless powerful individual or institutional investors do the same. This often requires individuals to exert their pressure not directly against companies, but through leverage targets like superannuation and pension funds.

The campaign against Transfield Services, initiated in 2014, is an example of political investorism employing divestment as a tactic. Transfield Services were targeted after they accepted an Australian government contract to manage offshore immigration centres on Nauru and Manus islands. Political activist group Cross Border Operational Matters – XBorder – were amongst the first human rights activists to highlight the issues surrounding a public company profiting from an inhumane immigration detention system. In 2014, XBorder targeted the superannuation provider HESTA, a superfund for health and community service workers, calling upon them to withdraw their members' retirement savings invested in Transfield Services (Data Source 9).

XBorder began an online awareness campaign and formed the #HESTADivest! campaign in early 2015. From March to June 2015, the campaign coordinated several rallies and events throughout Australia, mobilising affiliated unions and fund members to pressure HESTA to divest (Data Source 19). The campaign also launched a website with several resources including sample letters to mobilise collective action by individual fund members to pressure HESTA to divest (Data Source 8). The critical turning point in the campaign was the June 2015 HESTA Community Sector Awards Night where campaigners rallied outside the venue and purchased a table inside the event to engage directly with HESTA representatives and community leaders (Data Source 8). HESTA eventually bowed to member pressure and announced their divestment from Transfield on 18 August 2015 (Data Source 4). Transfield suffered such significant reputational damage that the parent company sold their share in the business, leading to a name change to Broadspectrum and a hostile takeover by Ferrovial.

Divestment campaigns share certain hallmarks with consumer boycotts, utilising a punishment-oriented approach (Stolle et al., 2005); however, they cannot simply be categorised as boycotts. This type of boycott could be described as an indirect boycott (Colli, 2020), where collective action is aimed at a relatively stronger actor who can, in turn, exert influence over the offending actor. In such instances the leverage is derived from a financial stake in a pension or superannuation fund. This has an impact on both the barriers and avenues for political participation. In some instances, investors' options to divest may be constrained due to the lack of choice about a superfund, and lack of options for ethical portfolios. This restricts investors' choices, though they may instead use discursive pressure as individuals collectivising to exert influence on the fund to divest. Thus, while divestment campaigns may share similarities with boycotts, the points of leverage for political investorism are often quite different.

Socially Responsible Investment

Investors can engage in SRI through positive and negative screening by proactively selecting investment options that align with their political values. Individual investors could also choose to place their funds with institutional investors that promise ethical investing in relation to environmental, social and governance (ESG) goals. For example, Superfund Australian Ethical distinguishes itself as a unique fund that balances financial goals alongside ethical goals for its members, diverging from the typical 'profit at all costs' finance model. The superfund utilises positive screening to enable individuals to proactively invest in companies that align with ESG priorities (e.g. health care and clean energy) and negative screening to avoid investment in coal, coal seam gas, oil, weapons, tobacco, old-growth forest logging, gambling and human rights abuse. Other superannuation funds allow individual members to opt-in to ethical portfolios. UniSuper, an Australian superannuation fund primarily for the higher education sector, provides an option for members to select a 'sustainable and environmental investment option' (Data Source 20). However, these so-called 'ethical portfolios' have faced some criticism for their weak exclusionary criteria and continued indirect investment (Data Source 21).

SRI has previously been classified as a form of 'discursive political consumerism' (Micheletti, 2010: 104), though it also shares certain hallmarks with boycotting and buycotting. The position of investors is different to consumers, however, as the investor makes a single choice to govern ongoing investments, as opposed to the consumer's repeated choice at point of purchase. The constraints on consumers' and investors' choices also highlight a key point of divergence. As noted earlier, consumers' choices can be 'locked-in' to structural arrangements (Boström and Klintman, 2019), such as brand or supermarket monopolies that limit their ability to reflect their political values through consumption. Investors' choices are constrained in contexts where individuals are not able to select their own pension or superannuation fund, or 'opt-in' to ethical portfolios. In these instances where choice is constrained, activist consumers can pursue change through other tactics such as petitioning and protest. The individual investor, however, can exert pressure as an 'insider activist' (Briscoe and Gupta, 2016). As a fund member their position and financial stake incurs certain obligations on their fund to heed and address their concerns. This position and related obligations thus create opportunities for mass divestment campaigns like the case of HESTA and Transfield highlighted above.

Legal action

The entitlements of those with a financial stake also generates an additional tactic of political investorism – legal action. In July 2018, the Retail Employees Superannuation Trust (REST) superfund member Mark McVeigh filed an access to information claim on his superfund's investment policies concerning climate change risk. He claimed REST's lack of transparency impeded his legal right to evaluate his financial position and superfund performance. After court-ordered document discovery disclosed REST's insufficient climate-related investment policies, McVeigh amended the claim to allege REST failed to act with care, skill and due diligence, and were thus not meeting their fiduciary duty as a superfund. McVeigh and REST agreed to a settlement in the final hours before the case was to be heard in court (Data Source 10). REST agreed to align their investment portfolios with a net-zero carbon emissions goal by 2050, report against the Task Force on Climate-related Financial Disclosures (TFCD), conduct scenario analysis to mitigate risk and inform investment strategies, disclose their portfolio holdings and actively advocate for investees to adapt to international agreements like the Paris Agreement (Data Source 14).

Consumers are also able to bring legal action as a tactic. For example, in 2021 consumers in California in the United States joined with environmental activism group the Sierra Club to sue Coca-Cola and other companies over allegedly false claims concerning the recyclability of their bottles (Malo, 2021). Investment-based legal action has different dimensions and poses different challenges, especially for researchers in discerning the motivations of actors. The *McVeigh v. REST* legal action demonstrates the complexity in establishing a clear political motivation behind action by shareholders, investors and superfund members. While the claim itself was premised upon the financial security of McVeigh's future retirement savings, McVeigh has declared that his motivation for bringing the action also derived from a concern that his investments were contributing to the climate crisis (Data Source 6). While McVeigh undertook this act of political investorism as an individual, international activist group Friends of the Earth financially backed McVeigh's legal action (Data Source 18), highlighting the centrality of explicitly political aims versus purely financial motivations.

This form of political investorism reflects the complexity of disentangling financial and political motivations in investor activism and highlights a key point of difference with consumerism. Political investors must speak the language of the market to make their claims, with the legalities surrounding investment demanding that the business case trump the moral case. This is a limitation in some respects, but also demonstrates a differing element of coercive power for political investorism, as opposed to consumerism. For investors, the clear financial stake they have imposes certain legal obligations on funds, banks and companies, providing an avenue for investors to steer the direction of commerce in line with their political values, albeit if they can demonstrate a link with financial interests. This positions the political investor as a potentially powerful insider, able to subvert from within for the sake of their cause.

These five tactics of political investorism clearly have discursive elements; however, they cannot simply be subsumed under the category of 'discursive political consumerism'. Throughout this section we have demonstrated the unique position and power of investors as opposed to consumers. We have also considered both the opportunities and constraints faced by political investors, and particularly individual investors. For both consumerism and investorism, collective action is more impactful. However, in the context of investorism, a single institutional investor can wield significant power, while a single individual investor can be impactful in other ways through granting proxies and signing on to resolutions. Furthermore, in investorism the dynamic between individuals and collectives changes as investors can exert pressure directly through their own shareholdings, collectivise with other shareholders or act indirectly by exerting pressure on institutional investors.

Conclusion: an agenda for future research

Conceptualising 'political investorism' as a cohering term for the expression of political values through investment decisions addresses the inadequacy of existing terminology and demonstrates the need to distinguish between investors and consumers as political actors. By drawing together different forms of investors' political participation under a single label, and identifying key hallmarks, features, indicative categories and illustrative examples, we have established a new basis for the investigation of investment-based political participation. We propose a research agenda grounded in continued empirical testing, detailed examination of individuals' participation and mobilisation, and assessment of the impact and implications of political investorism.

Continued empirical study should attend to the transferability and applicability of political investorism in differing jurisdictions, political contexts and opportunity structures. We aim to work towards this by developing an international database of case studies to build upon the Australian studies highlighted here. Future studies should incorporate comparative analysis to consider how political investorism manifests based on key variables including the size and flexibility of pension markets, differing degrees of democracy and the extent to which social problems are regulated through the market rather than through state control. Further study should also consider both the progressive and reactionary manifestations of political investorism. The examples we have relied upon here reflect progressive political goals, though we acknowledge that other instances of political investorism may pose more challenging ethical questions, such as the boycott, divest and sanction (BDS) campaign against Israel which has been criticised for reflecting anti-Semitism within aspects of the campaign (Sheskin and Felson, 2016).

To extend this article's initial analysis of the individual and organisational aspects of political investorism, future study should build on the existing literature examining political consumerism as citizenship and participation (Baek, 2010; Copeland, 2014; Hooghe and Goubin, 2022). This can be achieved through surveys and interviews with individuals and collectives engaged in political investorism, to delve further into the relationship between consumerism and investorism and improve understanding of how and why individuals may utilise their investments to express political values. In addition, we must further examine the organisational aspects of political investorism.

Our initial study has indicated that mobilising organisations in Australia work closely with counterparts in other countries to mobilise foreign investors, demonstrating a transnational dimension to this form of market-based activism. We have also observed that political investorism tactics may exist in a hierarchical form, enabling an escalation of tactics within the arena of the market. Future research will investigate the relationship between different tactics and consider how they may be deployed separately or in tandem to achieve desired political aims.

Future study of the impact and implications of political investorism is particularly important due to the financialisation of the economy (Davis and Kim, 2015) and shifts in global governance leading to a reliance on market-based actors like consumers and investors to serve as a form of decentred regulation (Black, 2002). While business management scholars are increasingly attuned to the potential impacts of shareholder activism for corporate governance, political science scholars should be attentive to both the potential of political investorism to achieve social and political change, and the response of the state to this form of political participation. The Australian prime minister's condemnation of investor activists (Morrison, 2019), and recent attempts by governments to curtail the actions of political investors (Diver, 2019; Morrison, 2019), highlight not only the potential power of political investorism, but also the ruthless push and pull between market actors and the state over the right to participate in a highly politicised marketplace as an arena for social change.

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ORCID iD

Erin O'Brien https://orcid.org/0000-0003-4593-8951

Supplemental material

Supplemental material for this article is available online.

Notes

1. In 2019 the United Kingdom's government banned public bodies from engaging in the boycott, divest and sanction (BDS) campaign against the state of Israel (Diver, 2019), and, in Australia, the prime minister Scott Morrison threatened to ban environmental activist groups from mobilising secondary boycotts by investors and shareholders against banks and insurance companies (Morrison, 2019).
2. Please see online supplemental material Appendix 1 (Table of Data Sources) for details of empirical data referenced in this paper. Each source of data has been given an identifying number for referencing purposes.

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Author biographies

Erin O'Brien is associate professor and Australian Research Council (ARC) Discovery Early Career Researcher Award (DECRA) fellow in the Centre for Justice, Queensland University of Technology, Australia. Her research examines the interplay between political activists and the state in the construction of knowledge and formation of policy. Her ARC fellowship project investigates the shifting responsibilities of the state, consumers, investors and corporate actors to address modern slavery and other complex global issues.

Justine Coneybeer is a PhD candidate at the School of Justice, Queensland University of Technology, Australia. Her doctoral research project examines the fashion industry's response to the introduction of Australia's Modern Slavery Act, with a particular focus on the framing and drivers of responsibility. She is also a research associate on projects examining the political dimensions of shareholder activism, and the prevention of labour exploitation in the cotton value chain.

Martijn Boersma is associate professor in the School of Law and Business at the University of Notre Dame Australia. His research focuses on the intersection of business and society, and includes areas such as modern slavery, labour standards in supply chains, corporate governance and corporate social responsibility. He is the co-author of *Addressing Modern Slavery* (with Justine Nolan, UNSW Press, 2019).

Alice Payne is associate professor in the School of Design and programme leader in the Centre for a Waste Free World, Queensland University of Technology, Australia. Her research centres on environmental and social sustainability concerns through textile and apparel industry supply chains. She is the author of *Designing Fashion's Future: Present Practice and Tactics for Sustainable Change* (Bloomsbury, 2021).