

The Corporation in Anthropology

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I weigh my words, when I say that in my judgment the limited liability corporation is the greatest single discovery of modern times, whether you judge it by its social, by its ethical, by its industrial, or, in the long run – after we understand it and know how to use it, – by its political effects. Even steam and electricity are far less important than the limited liability corporation, and they would be reduced to comparative impotence without it.

Nicholas Murray Butler (1912: 82)

Introduction: A Mere Property Career?

How are we to understand and make use of the modern business corporation? This question is coeval with the emergence of anthropology as a distinctive scholarly pursuit at the end of the nineteenth century. In 1877, Lewis Henry Morgan, an attorney whose studies of Iroquois society and culture helped to found American anthropology, published his celebrated book *Ancient Society: Researches into the Lines of human Progress from Savagery, through Barbarism to Civilization*. Morgan concluded his sweeping history of ‘human progress’ with a sober warning that continues to merit quotation at length:

Since the advent of civilization, the outgrowth of property has been so immense, its forms so diversified, its uses so expanding and its management so intelligent in the interests of its owners, that it has become, on the part of the people, an unmanageable power. The human mind stands bewildered in the presence of its own creation. The time will come, nevertheless, when human intelligence will rise to the mastery over property, and define the rights of the state to the property it protects, as well as the obligations and the limits of the rights of its owners. The interests of society are paramount to individual members, and the two must be brought into just and harmonious relations. A mere property career is not the final destiny of mankind, if progress is to be the

law of the future as it has been of the past... The dissolution of society bids fair to become the termination of a career of which property is the end and aim; because such a career contains the elements of self-destruction. (Morgan, 1978 [1877]: 552)

Morgan’s fears about the ‘mere property career’ were generated out of his long and bitter (albeit profitable) experience as an investor in and lobbyist for railroad companies. Indeed, the stirring passage from *Ancient Society* echoes the sharp comments that Morgan, serving as a member of the New York State Senate, added to an 1869 investigative report on the financial shenanigans involved in one of the first hostile corporate takeovers – the attempt by Cornelius Vanderbilt to absorb Jay Gould’s Erie Railroad into the New York Central. Speaking of these two rival railroad companies, Morgan wrote:

It can no longer be either concealed or denied that these corporations have attained a position of power and influence in the State which menaces the interests of the people; they have, in repeated instances and with shameless audacity, attempted to influence by corrupt appliances, the legislation of the State and thus attacked the security of the people at the very point, above all others, where it can be most fatally imperiled. (quoted in Resek, 1960: 118–119)

Railroad companies in particular (see White, 2011) – and the corporate form in general – aroused Morgan’s deep distrust of concentrated wealth and power, and challenged his belief in the promise of progress and in a future society characterized by democracy in government and equality in rights and privileges. Morgan died in 1881, five years before the Supreme Court decided *Santa Clara County v. Southern Pacific Railroad Company*, a case subsequently cited as precedent for extending to corporations rights guaranteed to natural persons by the Fourteenth Amendment of the US Constitution (Horwitz, 1992). This controversial

decision might be seen in retrospect to confirm the observation that Morgan made in his 1869 investigative report: 'The time is not far distant when the people will be compelled, in self-defence, to deal with these corporations to the utmost limits of legislative power' (quoted in Resek, 1960: 119).

For Morgan, the interests of society and the individual require a balance that corporate property owners threatened to upset. The solution was not to abolish corporations let alone capitalism – the enthusiasm of Marx and Engels for Morgan's work notwithstanding (see Engels 1978 [1884]) – but, rather, to assert political control over a human creation through democratic legislative means. What sort of role might contemporary anthropology play in this hardly radical project? How might anthropological critique contribute to shaping a future in which corporations and the vast wealth that they create serve rather than menace the public interest?

These questions foreground 'the relationship between for-profit business corporations and citizenship' (Urban, 2014: 1–2). As Urban (2014: 27) notes, 'For democracies, controlled at least in theory by citizenries, the key questions have been whether and in what measure corporate activities in pursuit of profit have promoted the public interest; and can citizenries, acting through elected governments, establish rules and regulations capable of ensuring that profit-seeking does not harm citizens and undermine the public good.' I address these questions through a selective review of recent work in anthropology motivated by the premise that an understanding of the corporate form is a necessary precondition for informed action on the part of citizens. Such an understanding requires critical treatment of two commonly unexamined ways of talking about corporations: as if they are person-like beings, on the one hand, and as if they are the property of shareholders, on the other. The review is selective in that it focuses on publically traded, for-profit business enterprises; it says little about closely held and state-owned corporations. It is also selective in that its examples are drawn mainly from studies of US-based corporations with only occasional reference to anthropological research on corporations based elsewhere. I intend first and foremost to demonstrate how a general anthropological preoccupation with

making the familiar strange can be brought to bear specifically upon the corporate form, thereby rendering what seems natural unnatural and what seems inevitable subject to change. The point is to resist the force with which the corporation has become a taken-for-granted feature of everyday life.

Anthropology and the Corporate Form

The deep consternation over the social effects of corporations expressed in Morgan's day is not so obvious when one surveys the field of current anthropology. One might readily agree with the provocation issued by Peter Benson and Stuart Kirsch (2010a: 459): 'anthropologists pay more attention to the state and governmentality than to how corporations shape the world in accordance with their pursuit of profit, growth and legitimacy'. Benson and Kirsch mean to catch our attention with their bald assertion; for in one sense they are wrong. That is, it would be silly to say that corporations are missing from the ethnographic and historical accounts of contemporary anthropologists. Corporations loom large in anthropological research on everything from resource extraction to financial trading and pharmaceutical testing to commercial advertising (see, e.g., Mazzarella, 2003; Petryna et al., 2006; Miyazaki, 2013; see also Miller, 1997, for an underappreciated study of companies in Trinidad). But that's not the same thing as paying attention to the corporation per se. In other words, *how do we anthropologists attend to the specificity of corporations without instead backsliding into a general critique of capitalism (or neoliberalism instead)?*

It is perhaps worth emphasizing the intended focus of my question, given the resurgence of interest in defining a field of 'business anthropology'.¹ The editors of the new open access *Journal of Business Anthropology* rightly observe 'the fact that "business" does not consist solely of corporations (although the limited stock company probably is the most extensive social formation throughout the world)' (Moeran and Garsten, 2012: 7). They also rightly observe that many business professionals, such as advertising executives and international account managers, engage in practices akin to

ethnography, such as imagining how others imagine the world – practices that invite a style of ‘para-ethnography’ in which ‘we treat our subjects as epistemic partners who are not merely informing our research but who participate in shaping its theoretical agendas and methodological exigencies’ (Holmes and Marcus, 2008: 596). By contrast, I seek to demonstrate how highlighting the historical specificity and social entailments of the corporate form can draw on and extend longstanding concerns and concepts of anthropological scholarship devoted to two closely related topics: property and personhood.

There are some encouraging signs that anthropologists are beginning to make the corporate form an object of inquiry, including fresh work on ‘old economy’ development projects such as resource extraction (Sawyer, 2004; Shever, 2012; Golub, 2014; Kirsch, 2014b; Welker, 2014). Take, for example, a 2011 special issue of the journal *Current Anthropology* with a dozen articles written on the theme ‘Corporate Lives: New Perspectives on the Social Life of the Corporate Form’ (Partridge et al., 2011). Many of these articles indeed highlight the historical specificity and social entailments of the corporate form. Nevertheless, the editors note: ‘To date, one cannot discern a coherent set of research questions or competing schools of thought characterizing the anthropology of corporations’ (Welker et al., 2011: S5). If a serious foreboding about corporations was present at the origin of the discipline, then what accounts for the uneven and discontinuous presence of corporations in anthropological scholarship over the course of the twentieth century?

The *Current Anthropology* editors suggest that the emerging division of labour in early twentieth-century social sciences was a factor in drawing the discipline’s attention away from business corporations. In this division, anthropology was allotted ‘that which was non-capitalist, non-modern and non-Western’ (Welker et al., 2011: S5). The editors also suggest that, aside from occasional calls for an anthropology of multinational corporations (Nash, 1979) and for ‘studying up’ (that is, studying the powerful as well as the powerless) (Nader, 1969; see Gusterson, 1997), the historical and political economy approaches of anthropology

that flourished during the 1960s and 1970s focused mainly on the situations of exploited subalterns – peasants, workers and indigenous peoples.

Fair enough. But I would offer a different suggestion. The decline of interest in corporations in anthropology coincided with (1) the rejection of social evolutionism – the idea that all societies have passed through a series of stages of progressive development, for example, from savagery through barbarism to civilization; and (2) the acceptance of fieldwork based on participant-observation as the hallmark of anthropology, a methodological investment that put more attention on local particularities in the ‘ethnographic present’ and less on world history (see Hart and Ortiz, 2014). That is, the anthropology of corporations was pioneered by social theorists – Morgan and Sir Henry Maine but also Marx and Engels – for whom the evolution of property was central. In this sense, the proper anthropological successor to Morgan’s *Ancient Society* (1978 [1877]) is Thorstein Veblen’s *Absentee Ownership*. Veblen (1997 [1923]) insisted that economics must be an evolutionary science that focused on history and change, including the eclipse of proprietorship by investment for profit (i.e., shareholding) as the dominant form of ownership and control. For him, the corporation was a ‘pecuniary institution not an industrial appliance’ that facilitated ‘absentee ownership’: ‘It is an incorporation of ownership to do business for private gain at the cost of any whom it may concern’ (Veblen, 1997: 83). For all these theorists, the rise of the joint stock corporation with its distinctive characteristics – including the alienable share as a peculiar form of property – signalled nothing less than a transformative moment in the history of property relations. Marx (1967 [1894]: 436) went so far as to assert that joint stock companies heralded ‘the abolition of capital as private property within the framework of the capitalist production itself’.

The sense that the modern business corporation entailed a revolution in the institution of private property likewise pervades Adolf Berle and Gardiner Means’s landmark 1932 (2009) book *The Modern Corporation and Private Property*, which drew inspiration from Veblen (O’Kelley, 2011). The key to this revolution was the separation of ownership from control in large publicly traded

corporations, a 'dissolution of the atom of property' (Berle and Means, 2009 [1932]: 8) in which investors become passive owners, surrendering their wealth to the control of management. In the 'corporate system' that Berle and Means described, ownership thus becomes increasingly dispersed while 'the power formerly joined to it becomes increasingly concentrated' (Berle and Means, 2009 [1932]: 9–10).

As a rule, anthropologists today do not approach the modern business corporation with an interest in the evolution of property relations. One important exception would be Keith Hart (2005), whose prickly pamphlet *The Hit Man's Dilemma* traces an historical shift from individual to corporate forms of private property, and from material objects to ideas or 'real' as opposed to 'intellectual' property. But I would suggest that the last anthropologist to work within an evolutionary framework that would have been recognizable to Morgan, Marx and Veblen was Leslie White (1900–1975). White's posthumously published and little-read book *Modern Capitalist Culture* (2008) devotes special attention to the corporation, especially in the chapter titled 'The Social Organization of Tenure and Control of Wealth'.

Part of White's argument can be gleaned in a review of Berle and Means's *Modern Corporation and Private Property* that White published in 1933 in the socialist newspaper *The Weekly People* under the pseudonym John Steel. While Morgan's interest in corporations grew out of his legal practice and business enterprises, White's interest grew out of his leftist political commitments. White appreciated Berle and Means's statistical demonstration of the concentration of wealth in the form of corporate wealth, but he criticized their overestimation of the passivity of the working class and instead proclaimed that the day of reckoning was nigh, when working men and women would reject their 'reduction to serfdom'. His hopeful review might well mark the still-birth of a twentieth-century anthropology of corporations.

I suggest then that the challenge to developing an anthropology of corporations or indeed any critical understanding of corporations involves overcoming two related misapprehensions associated with the

corporate form. On the one hand, there is the misapprehension of the corporation as private property in the classic liberal sense – property owned and controlled by individuals. This is the sort of misapprehension that underwrites claims that corporations are owned by shareholders, when in fact shareholders own shares rather than corporate assets (confused economists include Hayek, 1960; and Friedman, 1970). On the other hand, there is the misapprehension reinforced by images that corporations promote of themselves, namely, as resembling small private businesses and as having person-like attributes and identities (Marchand, 1998). Such self-promotion, relentlessly pursued over the course of the twentieth century through public relations and multi-platform branding, has endowed corporations with distinctive personalities that range from annoying to endearing. The corporation has thus been effectively assimilated to the familiar Euro-American cultural category of the individual (Bashkow, nd) – to the extent that corporate demands for the same protections and rights due natural persons have seemed increasingly plausible to many lawmakers and justices in the United States over the last hundred years.

To the extent that these two misapprehensions have come to be taken as common sense, they have made it more difficult for citizens to regulate corporations or, more precisely, the people who enact corporations. What would it take to see with new eyes a dominant economic form in which investors turn over control of their wealth in exchange for the opportunity to speculate on share prices and the capacity to liquidate shares through sales of stock? The challenge of a revived anthropology of corporations is thus one more version of making the familiar strange, of recovering the wonder, puzzlement and consternation that animated critical inquiry before corporations naturalized themselves.

Approaching the Corporation Critically (Ethnographically and Conceptually)

Can we assemble past and present anthropological work in such a way as to enable a distinctive contribution to future critical scholarship on corporations? The 2013 edition of *Annual Reviews in*

Anthropology includes an article titled 'Ethnographic Research on Modern Business Corporations' that provides one answer (Urban and Koh, 2013). The reasonable but unstated assumption of this timely article is that anthropology's hallmark method of creating knowledge – ethnographic fieldwork based on participant observation – should inform the field's perspective on corporations. Accordingly, the authors divide the works that they survey into two main categories, ethnographic work on the effects of corporations and ethnographic work on the inner workings of corporations. The latter category includes ethnographic work produced as part of their jobs by anthropologists who are employees of corporations ('for-corporations research') as well as the work of anthropologists who do research inside and under the auspices of a corporation ('in-corporations research') but who are employed outside the corporation (e.g., in academic institutions).²

Perhaps unsurprisingly, ethnographic work on the effects of corporations – specifically, on communities (especially indigenous), workers (especially women and children) and consumers (especially less affluent) – tends to be more critical. Indeed, much of this work operates within a loosely Marxist framework that treats corporations as instruments in the service of capital accumulation and by definition the exploitation of both labour(ers) and natural resources. It perhaps goes without saying that work in this category rarely involves fieldwork inside corporations. Either anthropologists eschew such engagement for ethical reasons or corporations block access to corporate facilities, personnel and records. What this work manifestly does accomplish is giving voice to people whose experiences – their creativity as well as suffering – often escape the attention of mainstream news media, not to mention more specialized business reporting. Hence, perhaps, its uncontroversial status for most anthropologists.

For-corporations ethnographic research done by employees inside corporations focuses on improving corporate operations with respect primarily to workplace practices and consumer relations. With regard to consumer relations, for example, anthropologists have recently become central actors in so-called design ethnography 'which focuses on how

consumers actually use products and, hence, what new developments in a given product line (or what new products) may be most useful for the consumer' (Urban and Koh, 2013: 147). It can be argued that such research enhances the capacity of corporations to deliver goods and services otherwise undeliverable, a presumably beneficial social function. Yet it is obvious that this research, which in any case is often proprietary, is highly constrained in its capacity for radical critique. For some anthropologists, this sort of research risks violating an anthropological code of ethics that pledges to 'do no harm' to the subjects of research (in this case, employees and consumers); for other anthropologists, however, this research promises 'reform from within', an improvement both in the lives of workers and consumers and in environmental sustainability.

By contrast, in-corporations ethnographic research promises a more critical perspective on corporate operations, one informed by intimate engagement with the diverse practices through which men and women of the corporation are made and remade as deeply committed moral subjects. Anthropologists have thus observed with keen interest how the idea of culture has been variously taken up not only by marketing and advertising executives but also by upper-level managers prone to reflecting on the corporation as a 'self-consciously created social grouping' (Urban and Koh, 2013: 151). Similarly, in-corporations research can help reveal how 'products of ethnographic fieldwork' done by researchers both inside and outside the corporation are 'appropriated and assimilated into systems of organization knowledge and knowledge management' (Arnould, 2012: 245).

In-corporations researchers, of course, also face the logistical problem of gaining access to the inner workings of a corporation and conducting research deemed beneficial to corporations in exchange for such access. Permission to conduct research may not guarantee that in-corporations researchers receive accurate information from company officials (Ouroussoff, 1997). In-corporations researchers may even need to de-emphasize immersive participant-observation – the method that ironically promises to distinguish an anthropological study of corporations – as impossibly difficult to conduct with powerful corporate elites. Instead, or in

addition, ethnographic research would involve “interacting with informants across a number of dispersed sites, not just in local communities, and sometimes in virtual form; and it means collecting data eclectically from a disparate array of sources in many different ways [such as] ... formal interviews ... extensive reading of newspapers and official documents ... careful attention to popular culture,” as well as informal social events outside of the actual corporate office ... (Gusterson, 1997: 116) (Ho, 2009a: 19; see Foster, 2008a, for an example). By negotiating these challenges, however, in-corporations research offers the possibility of informing a critical external view of the corporation as a profit-seeking entity with a nuanced understanding of the ideas, interests and circumstances of the people who effectively enact the corporation (Ouroussoff, 1997: 180–181; Welker, 2014). In so doing, such research counters both scholarly and ideological abstraction by demonstrating how such vast impersonal phenomena as ‘markets’ and ‘globalization’ are made by diverse people embedded in particular social networks and through concrete practices motivated by particular worldviews (see Ho, 2009a).

It would be wrong, however, to conclude that the in-corporations ethnographic researcher necessarily occupies a privileged position from which to pursue a critical anthropology of corporations or even to determine whether for-profit corporations serve the public interest. The ethnographic approach of in-corporations researchers, for example, is likely to foreground the particularity and complexity of conflicted, multi-faceted human beings, thus potentially disabling clear and unequivocal critique. Corporations are capable in any case of ‘assimilating and appropriating’ fieldwork-based critiques just as easily as any other ethnographic product. The capacity of corporations to absorb and deflect critique is indeed considerable. Benson and Kirsch go so far as to assert: ‘The defining feature of contemporary capitalism is the corporate response to critique’ (2010a: 474).

I would say in response to Benson and Kirsch that understanding the implications of the corporate form is equally important for understanding what defines contemporary capitalism and for shaping an anthropology of corporations. And

I would say, moreover, that more than field-based ethnography in, for or of corporations is required to achieve this understanding. Such ethnography must be theoretically oriented in a particular direction. That is, the corporate form has two aspects that we need to grasp conceptually in order to appreciate the economic, political and cultural dimensions of corporations. The corporation can be viewed simultaneously or alternately as a thing and a person, as the legally owned property of many subjects and as a singular subject or actor in its own right. These two perspectives on the corporate form coincide with the private and public dimensions of corporate law – a focus on internal relations among managers, directors and shareholders, and a focus on external relations between the corporation and society at large (Westbrook, 2007; Foster, 2012).

Here we confront again the two related misapprehensions identified previously. Put differently, the corporate form entails two problematic and related fictions. The more familiar of these two fictions concerns the legal status of corporations as persons. This fiction has become a matter of pressing public concern in the United States in the wake of the controversial Supreme Court decision in *Citizens United*, which has provoked consternation at the prospect of endowing corporations with the same rights as people (or natural persons).

What sort of person is wholly dedicated to the pursuit of profit? Joel Bakan in his popular book *The Corporation* has gone so far to suggest that the corporation is a psychopathological person, ‘compelled to do harm when the benefits [to managers and shareholders only] of doing so outweigh the costs’ (2004: 60). This perception of the corporation has motivated organized attempts to abolish legal corporate personhood (see, e.g., movetoamend.org). Not all critics of the corporation support this attempt. Greenfield (2015), for example, argues that corporate personhood opponents hold in common with advocates of shareholder primacy the same limited view of the corporation as responsible only for enhancing the gains of its investors. Nevertheless, the appeal and traction of the anti-personhood movement give testimony to the rhetorical force and cultural resonance of the fiction of personhood (see Bashkow, 2014).

The second fiction is less a focus of controversy, but no less significant. It is the fiction of the shareholder in whose interest corporations are in principle managed as profit-seeking enterprises (Greenwood, 1996; Stout, 2012). Who exactly is this person? This fictional person has, like the corporate form itself, two aspects. On the one hand, the shareholder is imagined as almost monomaniacal, motivated (like the larger corporate entity) by the one and only goal of maximizing returns on investments. On the other hand, the shareholder is imagined as the owner of a particular kind of property – the share – that is in turn imagined as fractional ownership of corporate assets. By extension, the shareholder is imagined as one of the many principals who delegate authority to agents (managers) to operate the corporation in pursuit of the goal of higher profits.

There is a long history in anthropology of revealing ideas and institutions that people regard as natural and immutable as cultural and therefore changeable, social constructions with both a definite history and an uncertain future. One can think of the anthropological critique of the concept of race, for instance. Or, more relevant to the present discussion, one can think of the anthropological assault – from Malinowski (1961 [1922]) to Sahlins (1972) – on the shibboleth of ‘economic man’ and the conceit of human beings as naturally given to the rational pursuit of self-interest. Such critiques of concepts that have become naturalized make it more possible for people to assert control, political as well as intellectual, over their own social circumstances. My point is that a critical anthropology of corporations can and ought to organize itself around an examination of the related fictions of the corporate person and the shareholder-as-owner. I suggest furthermore that recent ethnographic work on corporations can be synthesized in these terms, thereby revealing both the insights to be gained by such an approach and the directions in which future anthropological research might move.

Thing/Property

Dealing with the fiction of the corporate shareholder requires a renewal of the anthropological interest in property (see Hann, 1998). Since the 1990s, such

a renewal has taken shape around the privatization of state property in the post-soviet world and also around the emergence of ‘new property objects – such as body parts, toxic emissions, or items in cyberspace’ (Humphrey and Verdery, 2004: 20) not to mention ‘culture’ and ‘heritage’ (see, e.g., Brown, 2003).³ These new objects challenge any understanding of property as relations among persons by means of things inasmuch as they unsettle standard definitions of ‘persons’ and ‘things’ (and, by implication, ‘relations’ as well). Yet one could say that the emergence of the corporate form at the turn of the twentieth century produced exactly the same unsettling effects.

Accordingly, it still makes sense to follow Berle and Means by starting with the corporation’s distinctive separation of ownership from control and to ask how this separation shapes relations among shareholders, managers and directors. We would thus be treating the corporation as a thing, a field of property relations, and, like much corporate law, we would focus on the principals and agents entangled in these relations. But, unlike corporate law, we would not be so focused on the question of whether agents (managers and directors) can be trusted to act in the interest of their principals. Instead, we would highlight how the stock market mediates the relation between a corporation’s owners and managers (Bashkow, nd). This mediation is the distinctive feature of the modern public corporation with its dispersed and delocalized structure of ownership, as Berle and Means cogently observed.

Shareholders, of course, do not own corporate property. They own shares: ‘legal objects in their own right’ and ‘forms of property independent of the assets of a company’ (Ireland, 1999: 41; see Ireland, 1996). Shares represent a claim on the revenue of a corporation, and in this sense recall an older meaning of property as an enforceable right to the use or benefits of some resource. C. B. Macpherson argued that the (mis)conception of property as things instead of rights was a consequence of ‘the spread of the full capitalist market economy from the seventeenth century on’ (1978: 7). Macpherson suggested, however, that this (mis)conception would eventually yield to the understanding of property as an expectation of

revenue because of the rise of the corporation as the dominant form of business enterprise:

The market value of a modern corporation consists not of its plants and stocks of materials but of its presumed ability to produce a revenue for itself and its shareholders by its organization of skills and manipulation of the market. Its value as a property is its ability to produce a revenue. The property its shareholders have is the right to a revenue from that ability. (Macpherson, 1978: 8)

Nevertheless, when prominent economists such as Milton Friedman (1970) invoke the idea of shareholders as owners of the corporation, it is difficult to accept Macpherson's suggestion.⁴

Shares, moreover, are marketable commodities, freely transferrable, and thus experienced in practice as alienable things by owners who exercise unlimited rights to exchange shares. Does the fact that owners of shares can and do treat their property as disposable things disguise the legal reality that shareholders do not own corporate assets? And, if so, with what consequences?

For MacPherson, property always requires a justification – a moral justification. What, then, is the morality of misconceived share-owning, and how can it be studied anthropologically? This question can be addressed first by considering recent ethnographic accounts of people who manage and oversee the wealth that shareholders invest, anthropological research that takes place in the heterogeneous material spaces and social networks of which global financial cities are composed. With what sort of moral agendas and predispositions do these people undertake their work?

Managers

Karen Ho in her book *Liquidated: An Ethnography of Wall Street* (2009a) has demonstrated how the fiction of the shareholder as corporate owner has real consequences. That is, this fiction charts a model of shareholder value that accords Wall Street investment bankers, hell-bent on maximizing share prices, the righteous role of agents of the true owners of corporations (see Greenwood, 1996: 1044). Ho thus reveals how investment bankers act out of neither greed nor cynicism. Their motivations instead derive from a cultural system of beliefs and

assumptions reflected and reproduced in everyday talk and stories about fiduciary obligation to investors – and *only* to investors, not to corporate employees, for example. Ho (2009a: 30) concludes: 'Through circulation and repetition, these stories "delegitimate" the corporation as a social institution and "legitimate" the corporation as a private investment vehicle for the few.' The misconception of the shareholder as owner provides a figure in whose behalf investment bankers can downsize companies with unequivocal moral justification, even if this means putting aside the banker's own moral misgivings.

By contrast, in her ethnographic study of a UK company ('Bion International'), Alexandra Ouroussoff (1997: 167) explains the behaviour of managers in psychoanalytic terms of 'unreflective compliance'. The term refers not to motivation in terms of a belief system but rather to a kind of disavowal which has the effect of reproducing a gendered corporate hierarchy that contradicts public representations of the corporation as committed to values of equality. Managers and directors identify with the interests of the company and construe their authority over people as 'personal responsibility for the property of the Company' (Ouroussoff, 1997: 166). They thereby obviate any reflection upon the institutional powers that authorize them to misrepresent the company to both its workers and the public. Deliberate intention, Ouroussoff contends, is beside the point:

[Managers and directors] do not consciously experience their routine concealment of corporate power as a separate sphere of activity. This, I believe, is one of the reasons why their rhetorical strategy is so effective. (Ouroussoff, 1997: 164)

Ho and Ouroussoff's in-corporations research suggests more broadly that there is a role for anthropology in explaining to the general public how the people who enact the corporate system themselves make sense of what they are up to – including how they regard their own labour (see Rofel and Yanagisako, 2010). The various self-understandings of these people are not only multiple but also sometimes at odds with each other.

For instance, in a different study, Ouroussoff contrasts the worldview of analysts at credit-

ratings agencies such as Moody's who seek to eliminate all uncertainty and contingency from investments with the worldview of corporate executives who treat risk as 'the vital force underlying capital accumulation and expansion' (2010: 44). Ouroussoff's research highlights a complex nexus of disciplinary relations in which corporate managers see themselves entangled. Ratings agency analysts who react to signs of 'immeasurable uncertainty' apply pressure on corporate managers to control risk by directing capital along 'predictable paths' and identifying and measuring all and any exposure to contingency. At the same time, investment bankers react to the signals of short-term fluctuations in share prices to impose the discipline of capital markets on corporate managers 'in ways that bring a damaging increase in rentier power over corporate policy and threaten a new tyranny of money and finance' (Ireland, 1999: 51). That is, if corporate managers today are driven to maximize the price of shares, it is not because of any unambiguous legal mandate or fiduciary obligation to shareholders but, rather, market pressure – the fact that shares can be freely and easily bought and sold by both large institutional investors and technology-empowered day-traders.

Ho and Ouroussoff's ethnographies suggest furthermore that an anthropology of corporations ought to question how managerial selves and subjectivities are cultivated and produced. Zaloom's research on financial trading in Chicago brings the issue into sharp focus, demonstrating how a 'particular kind of self is manufactured in relation to financial action' (2004: 366), especially risky, high-stakes action. The engagement with risk puts status and reputations – definitions of self – on the line as buyers and sellers in the pits monitor 'the flow of orders and feel the pulse of the trading day' (Zaloom, 2004: 372). Zaloom reports the story of one trader who confronts a broker saying, 'I'm the market. You are not going through me', thus expressing a corporeal identification with market action: 'Speculators train themselves to become embodied instruments for reading the market and reacting to its every twitch' (Zaloom, 2004: 379; see also Zaloom, 2006). Ho similarly notes how investment bankers imagine the quickness of their reactions to signify an 'absolute identity with the market' and an

ability to channel that market, 'to have the market act through and with them immediately' (2009a: 242).

The selves and subjectivities that Zaloom and Ho describe are manifestly gendered – hyper-masculine actors in the gladiatorial dramas of capital. Melissa Fisher's (2012) ethnography demonstrates how ideas and ideals of a 'feminine' engagement with risk both constrained and enabled the careers of elite women in finance during the 1990s. Longstanding gendered discourses that contrasted the aggressive, risk-taking style of men with the conservative, long-term approach of women defined different moral relationships to other people's property. By the time of the market crash in 2008, performances of women's 'supposed innate risk-averse qualities' had become so naturalized that many women in finance 'could and did argue that women's unique caring, risk-wary abilities made them uniquely positioned to save the global economy from the verge of catastrophe' (Fisher, 2012: 8).

How are these selves and subjectivities cultivated and produced in practice? Robert Jackall's (2010 [1988]) classic *Moral Mazes*, based on fieldwork in several large corporations, revealed how the conditions of work shape moral consciousness. His description of the bureaucratic ethic – the ambiguous situational moralities of corporate managers – suggests that bureaucratic work induces people to bracket the general ethical and moral standards to which they might adhere outside the workplace. The outcome is a vast system of 'organized irresponsibility' (Jackall, 2010 [1988]: 239). In a different way, Ho's fieldwork also demonstrated how moral subjectivities emerge out of particular conditions of employment. The uncertainty and fear with which employees of investment banks now labour – anticipating their at-any-moment downsizing or outsourcing – enables them to justify decisions that generate precisely the same unhappy results for other people, from whom they in any case remain insulated (Ho, 2009b). Uncertainty and fear of sudden job loss in the new economy of fast capitalism is almost enough to produce nostalgia for the relative stability of paternalistic managerial capitalism and its values and ethics (Ho, 2014).

Fisher shows how 'market feminism' took shape not only in the workplace but also through the

activities of professional networks and mentoring relationships. Other anthropologists have begun to pay attention to how schooling – including the business curriculum for undergraduates in the United States (Ehrensals, 2001) – produce managerial subjects. Orta (2013: 693), for example, has studied how MBA programmes adjust to meeting the challenge of producing managers able to deal with a ‘world of difference’ in which all business is international and ‘the ability to work as part of business teams that span borders and cultures’ is mandatory. Through his participant observation in MBA classrooms and on short-term study-abroad programmes, Orta documents how students acquire the personal qualities of ‘fast subjects’ oriented to flexible capitalism, qualities that include adventurousness and flexibility and willingness to take risks, even in cross-cultural environments. Business schools, in other words, appear on the anthropological radar as institutional sites for creating certain kinds of habituated subjects, socialized into shared moral understandings through distinctive pedagogic routines (see Anteby, 2013; see also Khurana, 2007).

Anthropologists and other assorted cultural critics have also paid attention to the larger mediascape that informs the definition of a responsible self for men and women of the corporation. This mediascape includes the stories that corporations tell about themselves and the forms of representation in which corporate officers, especially CEOs, present themselves to both the business world and the world at large (see, e.g., Schoenberger, 2001; Lyons, 2011). Bose (2010: 31) notes, for example, ‘how the focus on individual CEOs enables narrative cohesion and facilitates easier consumer identification with the corporation’. This focus brings CEOs into view as ‘entrepreneurial individuals’ whose singularly heroic actions create world-historical changes (Rajak, 2014; see Khurana, 2002). The narrative is familiar: a struggling corporation encumbered by bureaucratic inefficiency is reanimated by the forceful initiative and personality of a rebellious CEO who ushers in a new era of nimble best practices. This dynamic CEO is responsible only to investors – not to workers or the communities in which corporations operate – and sensitive only to returns on investment. Bose uses

the case of General Electric to demonstrate how this narrative, embodied in the figure of CEO Jack Welch, displaced an earlier narrative in which the company, led by a CEO fashioned in the image of a statesman, presented itself as a corporate citizen responsible to all its stakeholders. Gershon (2014) argues furthermore that the ideal of the entrepreneurial individual applies not only to CEOs but also to recent college graduates promoting themselves as branded corporate selves through online social media in pursuit of gainful employment.

The point in looking at corporate propaganda critically is to reveal and challenge assumptions about what constitutes corporate public responsibility, that is, what legitimates the operations of corporations, which are legally granted a host of privileges (such as limited liability; see Ireland, 2010) by ‘the people’. Shares are a peculiar form of property, as Berle and Means noted long ago; in a democratic society, the right to revenue that freely tradable shares imply should come with moral obligations about how such revenue is produced and distributed by the people entrusted to manage it. These obligations and, thus, the social legitimacy of the corporate form, are never settled for once and all but are always open to negotiation and contestation. And these obligations fall not only on corporate managers but also on the shareholders in whose name managers putatively act.

Shareholders

The fiction of the corporation as a sacred relationship between shareholders-principals and managers-agents obscures the moral reality of shareholding for shareholders. Likewise, the portrayal of corporations as immoral monsters or psychopaths effectively diverts attention from the role that ordinary people who own stock, even indirectly through retirement funds and insurance policies, play in so-called corporate externalities. Adolf Berle (2009 [1968]) was not unaware of this fact. He noted that precisely because ‘passive property owners’ take no active part in managing the corporation, the profit motive can stimulate them to do only one thing: speculate. And, I would add, speculate with the protection that comes with the corporate

form – that is, shareholders are not personally liable for abuses committed by the corporations in which they invest. Ireland (1999: 55) concludes bluntly: ‘In short, shareholders should be recognized for what they really are – “functionless investors”, passive owners of claims to part of the labour of others with a resemblance to old-fashioned usurers – and not mistaken for dynamic, risk-taking, deserving, corporate “owners”.’

What ‘are’ shareholders ‘really’? An anthropologist would want to know how flesh-and-blood shareholders understand themselves as well as how ‘the shareholder’ is imagined, whether by Wall Street investment bankers or by critical academics and activists. The fictional shareholder of corporate law is a creature who seeks to maximize the market price of shares of a single company or portfolio of companies and whose invocation legitimates doing harm to other corporate stakeholders such as employees and consumers (Stout, 2012; Greenwood, 1996). As Greenwood (1996: 1025) observes, ‘The law and legally created structure of corporation and market filter out all the complexity of conflicted, committed, particularly situated, deeply embedded and multi-faceted human beings, leaving only simple, one-sided monomaniacs.’ This shareholder, in effect, personifies shares themselves (as in the one share/one vote norm of corporate governance), seeking the one and only goal of maximizing market value.

We know that this creature is fictional in many respects. Investors, including large institutional ones, are diversified and have different time horizons and thus conflicting interests. And, of course, investors are also simultaneously employees and consumers and community members whose gains in one role come at their expense in other roles; they are not ‘one-sided monomaniacs’. But we are less certain about how shareholders actually navigate both these conflicts and the moral mazes of shareholding. How, if at all, do shareholders justify their property and overcome alienation from their own investments?

There is far less ethnographic research on shareholders than there is on managers. This is a pity because such research promises to connect the new and vibrant sub-field called the anthropology of

finance (see Hart and Ortiz, 2014) to the anthropology of corporations, much as Ho’s *Liquidated* (2009a) does through an ethnography of investment bankers. It is, after all, the corporate system that brings securities markets into being, but no longer as a source of capital. Rather, stock exchanges constitute what Berle (2009 [1968]: xxxiv) calls ‘a parallel, circulating “property-wealth” system, in which the wealth flows from passive wealth-holder to passive wealth-holder, without significantly furthering the functions of capital formation, capital application, capital use or risk bearing’. Coming to anthropological grips with this parallel system requires a nuanced understanding not only of managers but also of shareholders and shareholding.

O’Barr and Conley’s (1992) study of pension-fund managers is a rare and early example of an ethnographic approach to investors, significant given the importance of institutional shareholders in financial markets. The authors demonstrate the cultural as well as (sometimes rather than) economic factors – such as the cultivation of personal relationships – that influence investment decisions from the perspective of the managers making these decisions. Are there other research strategies – not only ethnographic – to get at the non-institutional investor – ‘the average passive, anonymous corporate shareholder’ (Welker and Wood, 2011: S57)?

One might begin with the historical understanding that shareholders are made, not born. For example, one might acknowledge how much rhetorical work went into recruiting Americans to participate in the moral economy of shareholding. Although the notion that wide dispersal of ownership in corporations has the potential to dissolve class conflict appears as early as the work of John Stuart Mill (Henderson, 1986: 118; see also Berle, 1965), it was not self-evidently attractive to everyone in the aftermath of the market crash in 1929. Traflet (2003) shows how the New York Stock Exchange, in an effort to strip the moral connotations of gambling from shareholding, launched a public relations campaign in 1954 called ‘Own Your Own Share of American Business’ that conflated citizen with investor. Share ownership was justified as patriotic, a vote for ‘democratic capitalism’ and a weapon in the Cold War (Traflet, 2003: 2). Ott (2008: 627; see 2011) has demonstrated that ‘the notion that

financial securities markets afford a realm for the exercise of individual freedom and hold the potential to democratize capitalism' emerged well before the 1929 crash in the promotions of securities distributors. Frank (2000: 23) conversely has tracked this rhetoric into the 1990s, documenting a business mediascape in which the stock market emerged as 'a device of popular empowerment', the forum in which any ordinary individual might realize through his or her own efforts the American promise of prosperity. Pro-corporate market populism waxed in tandem with the waning fortunes of the American working class.

Such historical insight prompts an anthropological question: how is the moral economy of shareholding sustained and reproduced other than through pervasive propaganda? One traditional anthropological answer would be ritual activity through which, in this case, the corporation makes itself real and validates corporate subjectivities and worldviews. The anthropology of corporations has paid some attention to the ways in which rituals, such as the corporate funeral in Japan, create affective bonds among employees and between employees and managers (see Urban and Koh, 2014: 150–151). Cross (2013), in a study of the ceremonial gifting of gold coins to industrial workers at an Anglo-Belgian diamond manufacturing company in India, warns that such rituals should not be dismissed as mystification, calculated self-interest designed to encourage loyalty and productivity. Instead, Cross suggests, corporate gift-giving – at least from the perspective of its recipients – revealed the company as a patron who acknowledged the labour that workers gave as an inalienable aspect of the workers' persons. In this counter-intuitive view, the workers themselves actively elicited the gift, which represents to them in a material form the persons they imagine themselves to be. Hence the gift's efficacy, regardless of the intentions of the corporate giver.

Welker (2009: 151) has noted that managers of a Newmont mine in rural Indonesia stage 'enviro-rituals' for local villagers in which the managers demonstrate the supposedly benign nature of ore waste by licking or ingesting mine tailings. These performances, Welker (2009: 151) suggests, are not

necessarily cynical, for 'by enacting such rituals, Newmont officials not only demonstrate but may actually produce their belief in the harmlessness of tailings'. In other words, corporate officials act out of moral convictions and commitments sustained in part through ritual activity (and associated narratives of science, modernity and environmental care) rather than out of blind submission to the logic of capital. To assume the latter would be to supplement the figure of the fictional shareholder with that of the fictional corporate manager.

On the other hand, the anthropology of corporations has paid scant attention to rituals that involve shareholders – some of which are rapidly disappearing. For example, the circulation of colourful paper stock certificates as gifts from, say, grandparents to grandchildren, is slowing to a halt as companies such as Disney now issue only electronic shares. (Paper stock certificates, however, are becoming sought-after items by collectors.) How does the material form of the share – uniquely illustrated paper certificate or electronic entry in an online brokerage statement – affect the investor's relationship to his or her property?

Annual shareholder meetings constitute one of the least anthropologically studied rituals of capitalism. A rare ethnographic account of the Wal-Mart annual meeting, attended by about 17,000 people – about 80 per cent of whom are Wal-Mart employees or 'associates' – comes to the same conclusion that Cross does: the meeting does not look the same from all points of view. From one perspective, the meeting is clearly 'a monologue from the top that perpetuates uneven power relations while mythologizing the creation of equality' (Schneider, 1998: 298). The meeting strives to present an image of the company – as a place where workers are committed and honest – with which the gathered associates will identify their 'true selves' (Schneider, 1998: 295). But, alternative, dissident voices can be heard in the form of pointed questions from the floor about anti-union policies.

By contrast, the annual meeting of the Coca-Cola Company is oriented to shareholders rather than employees, highlighting a deep connection to the corporate brand, a connection that invites shareholders to imagine themselves as indirectly entangled in the daily lives of millions of consumers

worldwide (Foster, 2008a). The affective bond between consumers and the branded product is, in effect, a source of rent for shareowners (see Foster, 2008b). The annual meeting thus, perhaps appropriately, celebrates the brand – brand imagery decorates the meeting site, and advertisements from around the world are routinely shown on a large screen. It is as if the actual alienation of the shareowner from his or her ‘passive property’, managed and controlled by other people, is overcome by the active identification cultivated between investors and ‘their’ brand.

Shareholder meetings are tightly controlled and heavily scripted; corporate officials are well shielded from criticism (see Monks, 2009). These meetings have nevertheless recently become sites of protest and dissent that recall the tactics and drama of street actions once associated with World Trade Organization meetings. The annual meeting of the Coca-Cola Company, for example, has become the occasion for regular confrontations between shareholder activists allied with the Killer Coke campaign (see killercoke.org), an initiative devoted to holding the company accountable for practices deemed to be harmful to workers, communities and the natural environment. These confrontations have also become highly scripted, calling their efficacy as protest into doubt, but they nonetheless signal the gap between the fictional shareholder and the actual people who own shares (see Foster, 2014). Shareholder activism that does not concentrate solely on shareholder value but, rather, on the moral implications of corporate practices at least makes visible conflicts of interest that many alienated shareholders – who do not know, for instance, how their retirement savings are invested – barely recognize.

Welker and Wood (2011) have likewise asked to what extent a financial portfolio (of an individual or institution) might be considered an extension of the self of the investor (a question that usefully bridges the two topics of property and personhood identified in this chapter as anthropological concerns). The possibility of such extension emerges most clearly in the rhetoric of socially responsible investing (SRI), advocates of which assume that the moral beliefs of shareowners should be reflected in the practices of the companies in which shareowners

invest. The rise of large SRI mutual funds since the 1970s suggests that large numbers of people are attracted to ‘the promise of integrating shareholder and social concerns both in the world and inside people’ (Welker and Wood, 2011: S61). Such people would be resisting the seduction of the fictional shareholder by rejecting the idea that only one goal – maximization of returns – ought to motivate investments. But this inference remains mostly hypothetical because the ethnographic work to validate it has yet to be pursued in earnest.

Person/Persona

De-personalization of corporate ownership by shareholders – the famous separation of ownership from control – historically proceeded hand in hand with the personification of the corporation (see Ireland, 1999: 43). That is, as the joint stock company emerged as an abstract entity separate from its members (unlike partnerships), it began to acquire both legally and culturally the attributes of personhood. Denaturalizing the corporation as a thing owned by shareholders therefore goes only so far. Anthropological critique will also have to deal with the corporation as an actor engaged in so-called external relations with workers, communities, the state and various other stakeholders. And here we encounter the vexed question of corporate personhood. What kind of person is the corporation?

The question can be approached two ways. First, it can be addressed within the terms that corporations use to represent themselves through brand imagery, logos, press releases, and so forth. This approach, when oriented to how corporations promote their identity as caring citizens, engages anthropological inquiry with the wider critical study of corporate social responsibility (CSR) (see chapter in this volume).

Second, it can be addressed within the analytical terms that anthropologists have long used to understand personhood. Since at least the publication of Marcel Mauss’s (1985 [1938]) seminal essay on the subject in 1938 it has been an anthropological truism that personhood is a social construction that maps imperfectly onto discrete and embodied human beings. Anthropologists have done

a competent job of describing cross-cultural differences in the way people define personhood and analysing life-stage debates in contemporary Western societies about the personhood of fetuses and of patients in a persistent vegetative state. And the recent 'ontological turn' in anthropology has exposed the ethnocentrism of categorical distinctions between nature and culture, things and people (see Kohn, 2015, for a review). But twentieth-century anthropology did not have much to say about the personhood of the most important non-human agents in contemporary society: corporations.

Corporations as Caring and Responsible Persons

Clear evidence of a recent revival of interest in corporations on the part of anthropologists is the growing body of work on CSR, the various strategies and means that corporations use to represent and enact their commitments to more than the bottom line (see, e.g., Rajak, 2011b; Welker, 2014; Dolan and Rajak, 2016). The flourishing CSR industry – with its own companies, experts and conferences – is increasingly the subject of ethnographic inquiry (Conley and Williams, 2005; Garsten, 2010; Rajak, 2011b). Rajak (2011a: 10), for example, treats CSR conferences held in London as part of the 'ritualized and performative dynamics of CSR', 'theatres of virtue' in which participants speak of 'win-win solutions' in which multinational corporations do well by doing good. The repeated use of key terms – 'transparency', 'accountability', 'partnership' – effectively brings into being an exclusive 'discursive coalition or community' (Garsten 2004; 2010: 60). Alternative visions and critical vocabularies get filtered out – starting with the high conference fees that bar many activists from even attending, let alone speaking. Rather than see these events as cynical exercises in public relations, Rajak understands CSR conferences as powerful devices for consolidating a consensus about how global economic development ought to unfold and who should lead the way forward. Ethnographic inquiry of this sort poses methodological challenges, inasmuch as CSR as a field site is not located in any one place: it is 'constituted at the

interface of a number of different types of organisations – state agencies, NGOs and corporations' (Garsten, 2010: 66). Hence the resort to what has come to be known as multi-sited fieldwork (Marcus, 1995) in which the anthropologist moves among different locales and different categories of people, assembling the object of ethnographic inquiry along the way. At the same time, such on-the-ground ethnographic inquiry is linked to broader conceptual questions about the shape of neoliberal capitalism. As Ronen Shamir (2008: 1) observes, 'contemporary tendencies to economize public domains and methods of government also dialectically produce tendencies to moralize markets in general and business enterprises in particular' (see also Shamir, 2010) In other words, the rise of CSR and business ethics – what Shamir terms the 'moralization of markets' – goes hand in hand with the economization of state and civil society institutions through privatization and deregulation. What does this dialectic or two-sided process look like in practice? Who are the particular agents and agencies involved?

In a world of 'downsized states and unconstrained global corporations' (Ferguson, 2005: 378), it is hardly anomalous for companies to operate outside the purview of the nation-state, securing private capital with private armies. But the moralization of markets as often assumes the superficially benign form of 'post-political governance', a kind of global market regulation in which the traditional role of government gives way to 'voluntary regulatory arrangements, soft law and moral regulatory frameworks such as codes of conduct, standards for corporate social responsibility (CSR) and the like' (Garsten and Jacobsson, 2007: 145). The world of post-political governance is full of 'partnerships' between corporations, on the one hand, and civil society organizations, NGOs and state agencies, on the other. That is, states are merely one type of actor, sharing rule-making authority with other actors (Garsten and Jacobsson, 2007: 147). These partnerships allegedly function to deliver goods and services in a manner that benefits all parties – as well as 'the people' – in a collaborative manner that, moreover, eliminates any political conflicts between the different interests of states seeking social accountability and businesses seeking profits.

In some instances, the boundaries between states and corporations are difficult to distinguish (Shever, 2012; Welker 2014), thus diminishing the capacity of 'the people' to make claims as citizens rather than as consumers or clients.

Corporate strategies that target people living at the 'bottom of the pyramid' (BOP) (Prahalad, 2010 [2004]) exemplify well how post-political governance operates. These development initiatives, which have caught the critical eye of anthropologists, are advertised as providing both affordable solutions to the problems of people living in poverty – poor nutrition or sanitation, for example – and a desirable mass market to the companies selling these solutions. Nestlé's Maggi brand instant noodles will reduce hunger in Papua, New Guinea (Errington et al., 2012); Lever Brother's Lifebuoy brand soap will remedy bacterial infections in India (Cross and Street, 2009). Caring multinational corporations vend 'social goods' and dignify developing world inhabitants by addressing them as legitimate consumers, while at the same time accomplishing business goals. Does everybody win? Not necessarily, if one imagines the goals of development to include jobs that pay wages sufficient to buy nutritious food or an infrastructure that makes access to clean water widely available to people on the basis of their status as citizens rather than as consumers. Indeed, many of these initiatives effectively compel (or 'empower') people living in poverty to take personal responsibility for their situations by changing their own behaviour rather than changing oppressive relations of political power and authority (Shever, 2010).

The corporate search for a soul – for a public representation that communicates a company's goodwill and social conscience – has a long history. In 1926, the Goodyear Tire Company told readers of the *Saturday Evening Post* that: 'We like to think of the Goodyear business as more than a successful commercial enterprise. We like to look upon it, in all its magnitude and variety, as the creation of a grateful public for its own service' (Marchand, 1998: 2). Legal status as persons was apparently not enough to counter public perception of soullessness. One vice-president of AT&T thus observed that 'to the general public a corporation is a thing' (Marchand, 1998: 8). But the elaborate public

relations effort at personification begged the question of precisely which persons were to be identified with the corporation. Workers? Directors? Shareholders? Where was the corporation's animating purpose to be found?

It is difficult not to critique the contemporary discourse and practice of CSR as a tool for turning adversaries into partners, for deflating and deflecting conflict by holding out the promise of consensus. Marketing managers and public relations officers strive to represent corporations as not only caring but also as rational and open to dialogue with critics. Accordingly, individuals and groups, often with far fewer resources than those available to a global corporation, who resort to noisy protest are represented as uncivil and hostile (see Foster, 2014). Understanding and challenging how CSR underwrites corporate responses to critique is thus an urgent task for any critical anthropology of corporations. Benson and Kirsch (2010b) and Kirsch (2014b) have made important contributions in this regard by documenting the remarkably standard ways in which 'harm industries' such as mineral extraction and tobacco manufacturing attempt alternately to deny, deflect and absorb criticism, often in an effort to pre-empt legal regulations.

It is a perverse coincidence that viewing corporations as autonomous person-like entities can underwrite both CSR programmes to make a corporation accountable to all its stakeholders and legal arguments to endow a corporation with constitutional rights against government regulation (Mark, 1987). John Dewey, who highlighted the indeterminacy of theories of the corporation, made this point long ago. Dewey (1926: 668) noted that assimilating a corporation to a singular person, even if deemed a limited creature of the state, might end up enlarging the corporation's rights, privileges and immunities:

In an 'individualistic' period – that is, an era chiefly concerned with rights of private property and contract – it is pretty sure to do so. Consider, for example, the court decisions that a business corporation is a 'person' in the sense covered by the Fourteenth Amendment, and the effects of this decision.

In other words, the corporate-person metaphor can have unintended effects, effects that therefore

warrant ethnographic documentation. Sawyer (2006) has thus shown how the conceit of paternalistic corporate personhood can be turned back on the corporation in an effort to claim compensation and recognition for harm suffered. Legal personhood, so often decried by anti-corporate activists, similarly functions to allow culpability and liability to be assigned to corporate entities, even if in so doing it disguises the extent to which harm is a built-in feature of many everyday consumer products from menthol cigarettes to automobile airbags and computer keyboards – all things that cause injury when used exactly as designed (Jain, 2004; 2006).

Corporations: Individuals or Dividuals?

There is another way of asking what kind of person is the corporation, one more in line with traditions of anthropological analysis going back to the work of Emile Durkheim (1965 [1915]) and Mauss (1985). This sort of analysis would ask how the individuality of the corporation – its status as a discrete, autonomous, intentional actor or person, namely, the analogue of the Western liberal individual – is made socially plausible (Bashkow, nd; 2014; Kirsch 2014a). It would also ask whether there are other models of personhood, ones that, for instance, treat persons as relational – the composite site of multiple relations. Such alternative models promise a critical perspective on corporate personhood that might yield important political results by pushing back against the dominant public relations narrative of corporate self-representation. That is, by rethinking the metaphor of corporate personhood (rather than simply rejecting the idea of corporate personhood outright), it might become possible to argue for corporate accountability in new ways.

How is the corporation actively constructed as an integrated, coherent, unified agent (whether by corporate apologists or corporate critics), especially given the realities of disaggregated economic activity or ‘supply chain capitalism’ (Tsing, 2009)? The question assumes that personhood is plural, generated and understood differently in different historical and cultural contexts; personhood must be brought into being, not taken for granted as a natural, universal fact. It is thus an ethnographic

question directed at how ‘in everyday life ordinary actors put [corporations] together, enacting them as collective subjects that actually exist and have interests, rights and obligations’ (Welker, nd).

Two recent studies demonstrate how mining companies are (and are sometimes not) brought into being as ‘collective subjects’ (Welker, 2014) or ‘leviathans’ (Golub, 2014) through a range of practices that include acts of documentation and inspection, and the construction of clinics and schools.⁵ Negotiations around rights to land and revenues not only posit ‘the company’ as a unified actor but also enrol other people in fraught socio-legal processes through which emerge similar entities such as ‘ethnic groups’, ‘clans’ and ‘land-owners’. The corporation also materializes in the non-human form of royalty checks, business cards, trucks and gated living quarters. Nevertheless, multiple actors with not always aligned interests claim to operate in the name of the corporation, their capacity to represent or interact with the corporation always open to contest and constantly in need of enactment. That is, ‘the corporation’ appears in these accounts as heterogeneous (a combination of human and non-human elements) and unstable, nothing like a unified entity singularly fixed upon maximizing returns, a large-scale version of the fictional shareholder.

It is perhaps not surprising that these accounts of mining companies come from a region of the world in which anthropologists have ethnographically challenged the Euro-American view of persons as sovereign and possessive individuals. For example, Marilyn Strathern’s (1988) influential book *The Gender of the Gift* offers by contrast the Melanesian concept of partible, composite persons. That is, we ought to think of persons as contingent bundles of qualities or assemblages of properties, qualities and properties which can be attached to and detached from persons. Such persons are not discrete unitary entities but, rather, nodes in a matrix of relations. Persons are not only partible, then but also composite, the site of the various relations that compose them. Personhood is transactional, created through relations of exchange (Kirsch, 2014a). Accordingly, relationships between persons appear to be based on the capacity of actors (agents, subjects) to extract or elicit from

each other items that become the object of their relationship. The anthropologist David Graeber helpfully explains Strathern's counter-intuitive formulation:

People have all sorts of potential identities, which most of the time exist only as a set of hidden possibilities. What happens in any given social situation is that another person fixes on one of these and thus 'makes it visible'. One looks at a man, say, as a representative of his clan, or as one's sister's husband, or as the owner of a pig. Other possibilities, for the moment, remain invisible. It is at this point that a theory of value comes in: because Strathern uses the phrase 'making visible' and 'giving value' more or less interchangeably. (Graeber, 2001: 39–40)

What is being compared in the giving and receiving of objects, then, is the respective capacity of the actors to attach and detach parts of their own and thus other's identities. As in the previously mentioned example of corporate gift-giving in India (Cross, 2014), the comparison is not about establishing equivalence between the objects of exchange.

The work of Strathern and her students has gone far in using the perspective of Melanesian societies to unsettle concepts of personhood and person-object relations that inform Euro-American conceptions of property (see, e.g., Hirsch and Strathern, 2004). A similar thought experiment can be undertaken with regard to the corporate form as a vehicle for organizing economic activity (see, e.g., Riles, 2011). Expanding the aggregate that constitutes the corporation allows us to see the corporation as a composite or networked person, what Melanesianist anthropologists call a 'dividual', the term that Strathern borrowed from McKim Marriott (1976) to describe persons understood as nodes in a given matrix of relations. And seeing the corporation as a composite person enables us perhaps to think differently about its agency and ours, too. For composite persons conventionally act not as their own cause, but, rather, in terms of their relations: 'As agents in this sense, persons evince and anticipate the knowledge or recognition of their internal composition and capacities in the responses of others' (Mosko, 1992: 702). Agency, in other words, always requires keeping others in mind.

Thinking of corporations as relational persons or dividuals rather than discrete individuals might have the effect of loosening the rhetorical hold of the corporation as an exclusive association of (fictional) shareholders and their delegated agents. The image of a composite person can thus serve the purpose of moving corporate law in the direction of public law by replacing the dominant shareholder model with a stakeholder model of the corporation (see Greenfield, 2006; 2012). In such a model, not only shareholders but a whole network of persons – workers and consumers, and even those affected by the corporation's externalities – can make legitimate claims on the value creation enabled by the legal technology of corporate personhood. Dependence on others is foregrounded and acknowledged, and the question of who among the corporation's constituents matters or counts is not automatically foreclosed.

Conclusion

There is a long anthropological tradition of looking to the example of other societies and cultures in order to identify the peculiarities and solve the problems of one's own. Margaret Mead (1928) famously used a study of the sexual behaviour of Samoan youth to comment critically on the traumas of adolescence in America. Decades earlier, Morgan, who imagined the future of Native Americans as one of assimilation rather than self-determination, could nevertheless conclude *Ancient Society* with the hope that his own society would enjoy 'a revival, in a higher form, of the liberty, equality and fraternity of the ancient gentes' (1978 [1877]: 552). What then might be the role of a critical anthropology of corporations at a time when the corporate form itself – the 'Berle and Means corporation' (Davis, 2011) – seems to be undergoing dramatic transformation if not exiting the stage?

I have argued that an anthropology of corporations must situate itself in a contemporary politics of knowledge by denaturalizing the corporate form in two respects. First, it would repair holes in public information about the nature of corporations as things, that is, distinctive kinds of

property. In so doing, it would make more visible more of the web of connections among stakeholders that comprise the operations of, for example, global energy or global food corporations. And by stakeholders I mean not just the people who suffer the effects of externalities, no matter how important it is for these constituencies to be seen and heard. I mean, for example, actual (as opposed to fictional) shareholders. That is, an anthropology of corporations ought to make visible – through ethnographic engagement with the complexity of actual lives – how individuals with multiple, conflicting values negotiate the morality of shareholding. Such visibility might enable these individuals, in their diverse roles as investors and workers, consumers and citizens, to use more effectively and imaginatively their various capacities to affect corporate activities.

Alternative information and greater transparency promise, then, to enhance our capabilities as *both* public citizens and private investors. Why, after, all should we turn down the chance to open up political spaces for progressive reform within the ownership structure of the corporation, to promote ‘more participation in corporate governance by workers, communities, shareholders and consumers’ (Greenfield, 2015)? In this regard, anthropology ought to draw on its commitment to comparative analysis by demonstrating how the corporate form assumes different shapes in different national contexts (an admitted shortcoming of this review). For example, what might investors and citizens in the United States learn from companies in Scandinavia or Germany that include trade union representatives on the board of directors (Gourevitch, 2014)? Such a comparative approach, moreover, may help to recover the sense that other alternatives for organizing economic activity have existed and currently exist – from large-scale worker-owned cooperatives to small-scale instances of community-supported agriculture.

Second, anthropology may enable the dissemination of new social and legal imaginaries – new ways to subvert or reframe or reinvent old metaphors and old ways of seeing corporations as persons. It would thus engage the paradox that Bashkow (2014: 296) poses – ‘How does a collectivity, comprising numerous individuals, come to count as but

one?’ – and in so doing promise to change the way in which people talk and think about – and thus perform or bring into being – corporations as total social facts, at once political and economic, legal and cultural. An important consequence of this change would be to provide a progressive alternative to movements to abolish legal personhood altogether, movements that risk discounting the function of corporate legal identities separate from that of shareholders and managers both to create wealth and to enforce accountability (Greenfield, 2015). Anthropological critique would thus aid in recovering the human capacity to make meaning registered in Dewey’s (1926: 655) terse observation that “‘person’ signifies what law makes it signify’. Exposing the corporate-person metaphor as just that, a metaphor, and articulating its possible meanings would stimulate new awareness of the high stakes involved in regarding diverse and messy multiplicities as singular and neat actors, many as one.

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Notes

1. For references to work in the field of business anthropology, see Urban and Koh 2013; Baba, 2012.
2. Stuart Kirsch (personal communication, 7 February 2015, has suggested a fourth category that might be called ‘against-corporations research’ in which activist anthropologists create knowledge about corporations through their engagements with corporate actors, for example, around lawsuits concerning indigenous land rights and/or environmental destruction (see Kirsch, 2014b).
3. This chapter does not address anthropological work concerned with how indigenous people

recently have appropriated and made use of the corporate form (see, e.g., Comaroff and Comaroff, 2009; Cattelino, 2011).

4. Hayek (1960: 113) misapprehends the corporation as private property and then objects to the ownership of one corporation by another as turning 'the institution of property into something quite different from what it is normally supposed to be'.
5. These works have been guided by previous critical analyses of the reification of 'the state' (see, e.g. Abrams, 1988; Mitchell, 1999).

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