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2010, Vol. 53, No. 6, 1241–1262.

MEANING STRUCTURES IN A CONTESTED ISSUE FIELD: A TOPOGRAPHIC MAP OF SHAREHOLDER VALUE IN AUSTRIA

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When organizational concepts spread beyond national and cultural boundaries, they must pass through powerful filters of local cultural and structural opportunities and constraints in order to mobilize legitimacy. Struggles over their meaning are intensified if they challenge the prevailing order. Drawing on the case of shareholder value in Austria, we examine how the different ways of framing a contested issue in public discourse are related to the local cultural and sociopolitical context. We combine in-depth content analysis with multivariate statistics to explore the meaning structures that organize this issue field.

A vibrant line of contemporary institutional research focuses on how institutions are constructed, sustained, and altered in micropolitical struggles over social meanings based on the interpretive work of actors (e.g., Creed, Scully, & Austin, 2002; Lawrence & Suddaby, 2006; Powell & Colyvas, 2008; Zilber, 2002). Especially during periods in which predominant interpretations are questioned, contention over meaning is intensified. In this article, we contribute to a perspective that equally emphasizes the creation of meaning by actors and the sociocultural opportunity structure (e.g., Benford & Snow, 2000; Donati, 1992; Gamson & Meyer, 1996; McAdam, 1994) that configures the space within which actors can maneuver. To do so, we examine how the meaning and relevance of shareholder value is defined in the Austrian context—that is, in *the* "country of corporatism" (Traxler, 1998). As a shareholder value orientation is one of the most distinct emblems of the Anglo-American corporate governance model, the dissemination of the concept is frequently interpreted as indicative of a shift toward this system. Many observers have noted that for continental European countries such as Austria and Germany, in which a stakeholder-oriented model had previously prevailed, shareholder value poses a considerable challenge to the local consensus on the role and purpose of corporations as well as to vested interests (e.g., Fiss & Zajac, 2004; Meyer, 2004; Schneper & Guillén, 2004; Streek & Höpner, 2003). The new orientation has a fundamentally political dimension, as it contains normative beliefs about the distribution of power in a corporation and in society. Thus, the reception of shareholder value in a continental European, corporatist context provides excellent grounds for studying struggles over meaning.

We agree with Schneiberg and Clemens that a political approach to institutional change "requires tracking the changing cast of competing actors *and* recovering the shifting repertoire of alternative models or practices, an 'archaeology of schemas'" (2006: 218; emphasis added), just as it requires crossing levels of analysis. To track the casts of competing actors, we build on "issue fields" (Hoffman, 1999). The "totality of relevant actors" who partake in a joint activity (DiMaggio & Powell, 1983: 148), we argue, are those actors who engage in the "politics of signification" (Benford & Snow, 2000: 625). Following the work of Gamson (e.g., 1992), we call the repertoire of alternative interpretations that is available in a given cultural field to frame an issue the "issue culture."

The authors are especially indebted to guest coeditor John Meyer for his guidance throughout the reviewing process. We thank the three anonymous reviewers of the *Academy of Management Journal* for their thoughtful comments on our manuscript. We also would like to thank Woody Powell and the SCANCOR fellows at Stanford University as well as the participants of the workshop on institutional entrepreneurs at Copenhagen Business School, where prior versions of this work were presented. All remaining errors and omissions are, of course, entirely our own.

In this study, we show how the various ways to assign meaning to shareholder value are anchored in different institutional logics—that is, the organizing principles of an institutional order (Friedland & Alford, 1991)—and are local translations or mutations of the global theorization of the shareholder value concept. Framings—or "interpretive packages" (e.g., Gamson & Modigliani, 1989)—evoke social stocks of knowledge and work as "'schemata of interpretation' that enable individuals 'to locate, perceive, identify and label' occurrences within their life space and the world at large" (Snow, Rochford, Worden, and Benford [1986: 464], with reference to Goffman [1974]). Framings provide coherence to a set of idea elements (Gamson & Modigliani, 1989), are "charged" differently with regard to an issue, and bring about different "field positions" for actors. The issue culture thus delineates what is sayable about an issue within a certain field. Going beyond work that has extracted divergent framings from public discourse, we are especially interested in how these framings support or oppose each other through their story lines, metaphors, and rhetoric, thereby opening up or impeding opportunities to align framings or form discourse coalitions. Although an entire repertoire of framings is available in a broader cultural context, individual framings are distributed within a field according to social positions and identities. Hence, although rhetorical strategies leave room to maneuver, social actors are not free to strategically choose from the entire menu or tool kit. Differences in framing an issue, we argue, in fact manifest the structure of a cultural field.

Our article is divided into eight sections. In this introduction we have briefly outlined the key conceptual premises of our research. In the following section, we elaborate on the empirical setting and the specific characteristics of the Austrian case. Subsequently, we expound our research strategy and empirical design. Our empirical findings are organized and discussed in several steps: The first expands upon the range of framings of shareholder value in the Austrian public discourse—that is, the interpretative packages that delineate the prevailing issue culture. We then integrate issue culture and issue field into a correspondence analysis to explicate the underlying meaning-generating principles. Finally, we complete our analysis by highlighting two important features of shareholder value's "career" in Austria to provide a finer-grained picture: dynamics over time and the use of specific labels. We conclude by summarizing the key contributions of our research.

REDEFINING THE PROBLEM FOR A SOLUTION: THE EMPIRICAL SETTING

Although it is quite common for new managerial practices to find devoted advocates, at least for a certain period of time, none of the recently popular concepts has created such a controversial debate or faced as much fierce opposition as shareholder value. In his 1997 inaugural address, the newly elected chairman of the Social Democratic Party of Austria and Austrian federal chancellor referred to the concept, proclaiming "people's value over shareholder's value," and also the head of the (conservative) Austrian People's Party, who took over chancellorship in 2000, pushed for "jobholder value instead of shareholder value."[1]

Divergent Models of Governance

The notion of shareholder value is clearly an offspring of neoliberal economic theories and, like many other management ideas, an import from the United States. In the early 1990s, various scholars in many countries around the globe began to identify the increasing significance of an emerging model of governance that emphasizes a finance- and shareholder-oriented conception of control (Dobbin & Zorn, 2005; Fligstein, 1990; Useem, 1993). The primary differences between the business model predominant in Anglo-American countries and that in continental European countries have been discussed at length in the scholarly literature (e.g., Aguilera & Jackson, 2003; Djelic, 1998; Djelic & Quack, 2003; Hollingsworth & Boyer, 1997; Whitley, 1999). There is general consensus that in continental European countries with a business system characterized as coordinated and insider- and relationship-oriented, a managerial orientation originating from the liberal, outsider-, and market-oriented Anglo-American version of capitalism challenges prevailing structures and institutionalized beliefs. Thus, a shift toward a shareholder value orientation in corporate control also entails far-reaching redefinitions of governance structures (e.g., Dobbin & Zorn, 2005; Fiss & Zajac, 2004, 2006; Fligstein, 2005). In this respect, Austria provides an excellent case: In Gourevitch and Shinn's (2007: 53) comparative study, for instance, the United States (1.0) and Austria (0.0) represent the extreme ends of a coordination index that measures institutional complementarity among 20 countries.

[1] On various occasions throughout this article, we present material from our data without giving specific provenance. Note that statements were originally in German and translated by the authors for this purpose.

Economic, Legal, and Sociopolitical Specifics of the Austrian Context

A number of historical, legal, and sociopolitical aspects seem particularly relevant to understanding the context of our study. Empirically, we focus on the years 1991 to 2000, which represent shareholder value's early years and cover its emergence and establishment as a corporate practice in Austria.

First, in Austria even more so than in Germany, an external market for corporate control manifested through hostile takeovers or takeover attempts is practically nonexistent. Apart from the growing importance of institutional investors, a shareholder movement is still in its infancy today.[2] In general, the corporate landscape of the 1990s was dominated by formerly nationalized industries and subsidiaries of foreign corporations. It is further characterized by a high degree of small and medium-sized enterprises—often referred to as the "backbone" of Austrian economy—and long-established industrialist families. By European standards, Austria has one of the highest concentrations of ownership and voting power (Gourevitch & Shinn, 2007; Gugler, Kalss, Stomper, & Zechner, 2002). Our earlier analysis of annual reports (see Meyer & Höllerer, 2008) showed that, in 2000, for instance, 86.5 percent of listed Austrian corporations had blockholdings of more than 25.0 percent (a level that, according to Austrian law, entitles the blockholder to veto rights in a number of governance issues). Moreover, this analysis showed significant influence by the public sector (i.e., direct or indirect blockholdings by governmental entities) in 27.4 percent of listed corporations. The market capitalization of listed Austrian corporations, on the other hand, is quite low: In 2000, over 50 European stocks on the Dow Jones STOXX each had a market capitalization greater than that of the entire Austrian stock market (European Central Bank, 2002). At the Vienna Stock Exchange, with an average of 105 domestic corporations listed between 1990 and 2000, the top 5 corporations accounted for 42.2 percent of market capitalization in 2000. Likewise, the equity segment displays rather low liquidity, with the top 5 corporations generating 52.3 percent of stock exchange turnover. The structure of the pension system (according to Gourevitch and Shinn [2007: 217], Austria is among those countries with the lowest private pension assets in relation to gross domestic product [GDP]), a tradition of debt financing rather than venture capital, and a strong preference for conservative forms of private savings add to the overall modest role and activity of the capital market. In the original theorization of shareholder value, the concept's most frequently referenced "drivers" are the separation of ownership and control (e.g., Berle & Means, 1991), a transition from "managerial capitalism" to "investor capitalism" (Useem, 1993), a threat of hostile takeovers, growing pressures from shareholder movements (Davis & Thompson, 1994), and "hyperactivity" of the capital market (Davis & McAdam, 2000). Obviously, these do not reflect the local context and circumstances. Instead, shareholder value entered the Austrian arena at a time when the corporate world was primarily concerned about the modest performance of the capital market and the need to attract foreign investors, as well as making efforts to push the state back to the role of regulator and legislator instead of a role as owner.

This brings us to a second important dimension: the legal context. The specific legal tradition of a country strongly influences the governance model in place and the capital market (e.g., Aguilera & Jackson, 2003; La Porta, Lopez-de-Silanes, Shleifer, & Vishny, 1998). In particular, Austria's civil law tradition is typically considered to lag behind common law countries with regard to financial investor protection and to provide a less favorable environment for shareholders and the capital market in general. This is reflected in the comparatively small number of stock corporations: In 2001, 1,096 corporations of this legal type (equaling 0.5 percent of all business organizations; 0.3 percent in 1991) employed only 15.6 percent of the Austrian workforce; in that same year, 21.6 percent of business organizations were companies with limited liability, and 64.6 percent were sole proprietorships (Statistik Austria [2001]; for an overview of legal forms according to Austrian law, see Gugler et al. [2002]). In connection with the high degree of ownership concentration, these statistics again impressively demonstrate that the problems a shareholder value orientation is supposed to address, according to the concept's standard theorization, are not of top priority in the Austrian economy.

Another key aspect that serves as a backdrop for legal regulation is the dominant image or metaphor of what a corporation is and what it ought to do (e.g., Fiss & Zajac, 2004). According to the mainstream continental European perspective, a corpo-

[2] Recently, for the first time in Austrian corporate history, a revolt of minority shareholders forced an executive board to resign. In this context, it is important to note that the degree to which minority shareholder are protected in Austria is one of the lowest among Western countries. Gourevitch and Shinn (2007: 48) indicated a minority shareholder protection index of 30.0 for Austria, compared to 97.0 for the United States.

ration is a social entity with interests of its own (often interpreted as continued existence or "survival") that must be protected and that, in a hierarchy of interests, rank highest. Obviously, such imagery is quite different from contractarian views (e.g., Jensen & Meckling, 1976). In Austria, it is also codified in the *Aktiengesetz* (Austrian Stock Corporations Act). Since as early as 1965 this regulation has required that the management of a listed corporation must act, above all, in the best interest of the corporation, thereby taking into account the interests of various stakeholders. The law explicitly mentions shareholders and employees[3] as well as the public interest—in that order. Legal commentaries on the codification provide interesting insight into the debate at the time (see Kalss, Burger, & Eckert, 2003): Although it went unquestioned that public interest had to be taken into account, it was seen as problematic to explicitly make the management of a privately owned corporation an agent of public interest. At the same time, however, the requirement to act in the interest of shareholders did not go unchallenged: Just like all other stakeholders, shareholders were to be taken into consideration, but only to the extent that doing so was also to the advantage of the corporation.

Toward the end of the 1990s, however, Austria experienced a shift in the legal environment of corporations. Alerted by the poor performance of the capital market, a bundle of legislative measures and incentives to improve the situation was publicly debated, and several new laws were passed. Among the first were changes in accounting standards enabling groups of corporations to replace Austrian regulation with international accounting standards (IAS or US-GAAP) in January 1999. As a direct consequence, the number of listed corporations reporting their annual financial statements according to international standards increased from 1.0 percent in 1996 to 43.6 percent in 2000. Other initiatives included laws regulating share buybacks (1999), the abolition of the *Börsenumsatzsteuer* (stock exchange transfer tax) in 2000, the establishment of a special commissioner for the capital market in the Austrian Federal Ministry of Finance (2000), a privatization initiative by the federal government (2000), and the so-called *Kapitalmarktoffensive* (capital market initiative, 2001), which facilitated the granting of stock options and included new regulation of the taxation of income from investment funds and stock option plans.

Third, it is important to acknowledge the sociopolitical context and the close link between economic and political elites that stems from the distinctly corporatist tradition characterizing postwar Austria. The construct of social partnership is built upon a tacit and informal agreement between the government and the major employer and employee associations and has dominated the socioeconomic environment to such an extent that the Austrian system generally ranks near or at the top in empirical studies on corporatism (e.g., Lehmbruch & Schmitter, 1982).[4] Until 2003, and for a period of several decades, Austria's parliament had not passed a single social or economic law without consulting the social partners in advance. Their predominant strategy of regulating conflicts by way of institutionalized bargaining and compromise without involving the public resulted in social peace and the postwar "economic miracle" and is denoted by the catchphrase "a class struggle on the green table." In turn, democratic legitimacy deficits resulting from the secrecy and informality of political decision making and a politicization of the economy were the price to pay. At the end of the 1990s, traditional Austrian institutions began to erode. Pelinka (1998) called this the "end of subsocieties" and a "farewell to corporatism." The influence of the social partnership was thought to have come to an end, not least because of the increasing importance of international financial markets and the fact that, for the first time since the 1960s, the Social Democratic Party of Austria was not part of the government between 2000 and 2007.

Matching Problem and Solution

Despite all differences with regard to economic, legal, and sociopolitical background, shareholder value gained considerable ground among Austrian corporations over the past 15 years. Coding for an identical list of keywords (see the methodology section in this article) in annual reports of all listed corporations, we found only 3.1 percent of corporations reporting commitment to shareholder value in 1993, compared to 23.8 percent in 1996, 41.5 percent in 1999, and 70.7 percent in 2005 (Meyer &

[3] In Austria and Germany alike, employees have a substantial right of codetermination that grants staff representatives seats and voting rights on corporations' supervisory boards (and, in addition, grants them voice in a far-reaching area of corporate decision making).

[4] Using the Hicks-Kenworthy composite index as a measure of corporatism, Austria (0.96)—in a near-tie with Sweden (0.97)—and the United States (0.02) again represent the extreme values (Gourevitch & Shinn, 2007: 154).

Höllerer, 2008). A similar spread has been documented for Germany (e.g., Beyer & Höpner, 2004; Fiss & Zajac, 2004, 2006; Sanders & Tuschke, 2007). In this context, Fiss and Zajac's assertion that a "shareholder-oriented strategy, by placing the interests of shareholders above those of other constituents, represents a clear and highly controversial break with the traditional German stakeholder model of corporations and a major shift in firms' priorities" (2006: 1175) equally applies to the neighboring country: Austria has been, by no means, friendly terrain for the emerging shareholder value orientation.

The theoretical contention is that practices are institutionalized if they are socially recognized as the solution to a collective problem (Berger & Luckmann, 1966). In the mid 1990s, when shareholder value started its global career, the obvious mismatch of "problem" and "solution" in Austria undoubtedly made it necessary for advocates to adjust the concept's theorization and problem-solving capacity to the local cultural, political, and economic parameters. The multiple connotations the concept had in the academic and practitioner literatures left considerable leeway for maneuvers by proponents and opponents alike. Or, as an international investments funds manager said of his experiences in Austria: "Here, it's difficult with shareholder value—you never know what they really mean by it."

METHODOLOGY AND DATA

Many scholars have echoed a call for combining qualitative and quantitative methods as well as for utilizing multilevel analyses in institutional research (e.g., Mohr, 1998; Schneiberg & Clemens, 2006). Although reconstruction of meaning builds on hermeneutic procedures, the mapping of field-level phenomena requires a certain degree of standardization. Consequently, we combined in-depth content analysis with the multivariate technique of correspondence analysis. The former was used to inductively reconstruct the meanings the actors assigned to shareholder value and the framings they employed in their interpretations. Correspondence analysis, then, enabled us to explore a "topographic map" of meaning and assisted our making sense of the structured configurations we observed.

Data Sources and Sampling

The public sphere constitutes the primary space in which meaning is constructed and negotiated, problems and solutions are discussed, and responsibilities and competences are contested (Neidhardt, 1994); the modern public, at its core, is basically the media public. The media represents a structured social space with specific logics and characteristics (Hilgartner & Bosk, 1988). Among others, these comprise an agenda-setting and gatekeeping function, institutionalized access to speaker roles, carrying capacity, and the role of news value or issue attention cycles. In the mobilization of legitimacy, the media simultaneously acts as a stage and a key player. It is "a site on which various social groups, institutions, and ideologies struggle over the definition and construction of social reality" (Gurevitch and Levy [1985: 19], cited in Gamson [1992: 25]). The media influences and reflects the available framings and brings to light actors' efforts to elicit support for their claims.[5]

We retrieved our data from three national daily newspapers and six weekly or monthly magazines. This sample provided comprehensive coverage of the Austrian print media for the observation period both in a qualitative and quantitative sense: All quality press with intermedia agenda-setting functions was covered. Moreover, all but one of the national daily papers, the only political news magazine available for the entire period, and all major business press magazines were included. To ensure that structurally disadvantaged and marginalized framings that might not easily find their way into the mass media were not lost, we also added two interest group magazines, one for employees and one for employers, to the media sample. To be specific, our sample comprises *Die Presse*, *Der Standard*, *Kurier*, *profil*, *trend*, *Gewinn*, *Industriemagazin*, *Industrie* and *Arbeit & Wirtschaft* as published from 1991 to 2000.

The unit of analysis was an actor's statement on the issue of shareholder value. We collected articles from each section of the publications, including editorials and letters to the editors, and sampled them according to a list of keywords or "issue markers" derived from the academic debate on shareholder value. The first group of keywords contained *shareholder value* and variations thereof, and the second contained all versions of *value management*. The third group comprised German translations (*Germanizations*): "*wertorientiertes Management"* ("value-oriented management") and

[5] However, although it provides "central storage" for cultural interpretations, the media represents only one of the arenas in which the meaning of new ideas is negotiated. Hence, other forms of advocacy, such as lobbying and network ties, remain excluded from this study unless they have gained media attention.

"Steigerung des Unternehmenswertes" ("increase in the value of a corporation"), plus lexical variations. A shareholder value orientation also includes a set of methods and tools for a controlling and reporting system. The related *value indicators* ("discounted free cash flow," "economic value added," "market value added," etc.) made up the fourth keyword group. To cover all pro and con discourse, we further included plays on words such as "stakeholder value" and neologisms such as "jobholder value," "workholder value," and "brainholder value" as markers for the debate. The investigation was conducted using a full-text search in online archives whenever possible and a manual search of the remaining years and media.

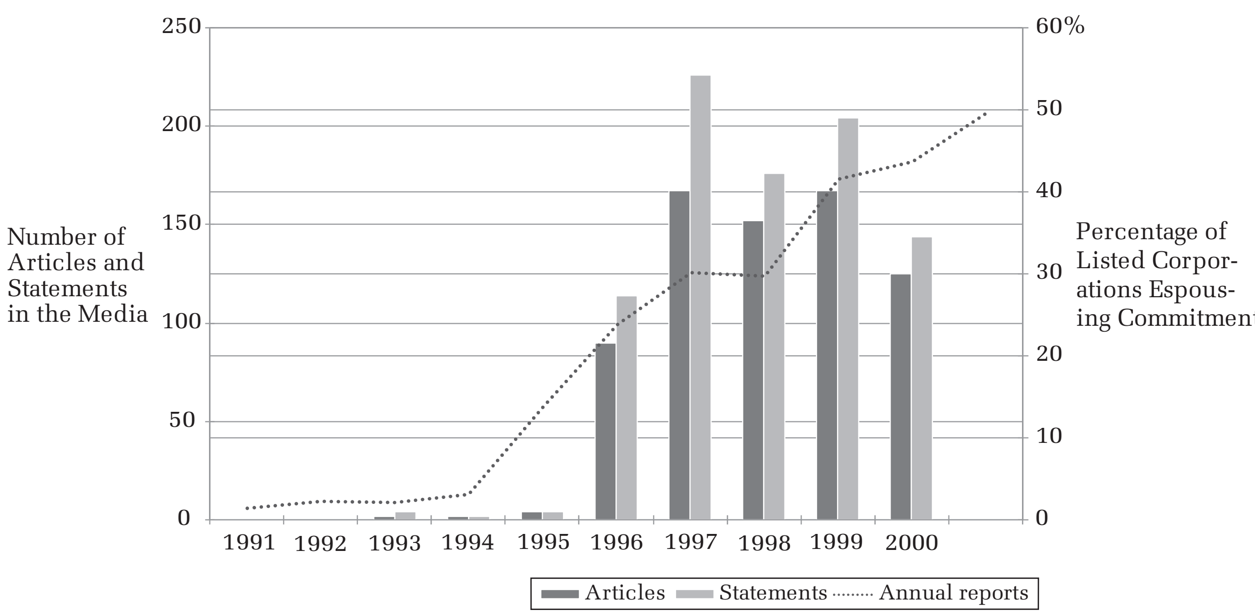
Although construction and maintenance of meaning is an ongoing process, we argue that particularly at the beginning of the dissemination of a concept, framing plays a crucial role in establishing its legitimacy. Our data set covers articles issued between 1993 and 2000, comprising a total of 709 articles and 874 actors' statements. We did not find any references to the issue prior to 1993, which guaranteed that the period of emergence was included. We stopped sampling at the end of 2000, as shareholder value has been regarded an established corporate practice in Austria since 2001, with a majority of listed corporations declaring commitment to the concept in their annual reports. Figure 1 shows our sample by year, contrasted with the increasing reference to shareholder value in corporations' annual reports. Obviously, in the early years, media attention to shareholder value was very low.

Coding Scheme and Variables

For the analyses in this article we employed four categorical variables: *actors*, *framings*, *positions*, and *issue markers*. Apart from the issue marker categories already explained above under the account of the sampling strategy, for some analyses we used an aggregate category for statements that did not contain "shareholder value" at all but referred to value management, Germanizations, or value indicators instead. We called this category *alternative labels*.

We considered an actor to be anyone who, given the opportunity to express a view on shareholder value in the public discourse, was directly quoted or paraphrased using one of our issue markers. If no particular speaker was mentioned in an article, we ascribed the statement to the journalist. We recorded the identity of each speaker and aggregated several actor categories. Two categories covered the corporate world: As a shareholder value orientation is generally directed toward the financial market and ownership via shares, we assumed the perspectives of *listed corporations* to differ from those of *nonlisted companies*. A third category encompassed financial analysts, investment funds, and stock exchange representatives (*analysts/investment funds*). The corporatist context was represented by *politicians*, *employer as-*

FIGURE 1
Visibility of Shareholder Value over Time: Media Articles and Statements versus Annual Reports



sociations, and employee associations (labeled as *trade union*).[6] In addition, we clustered *media*, *consultants*, and a residual category that comprised all *other actors*.

Each statement by an actor in an article was coded according to how it framed shareholder value. We built on the understanding that framings are held together by story lines that array actors, objects, and events in a meaningful way to organize experiences (Gamson, 1992; Hajer, 1995) and are marked by the presence or absence of certain framing cues: images, catchphrases, metaphors, and/or accounts. We inductively developed the framings available in this cultural context (i.e., the issue culture) by first deconstructing actors' statements into idea elements and then reconstructing these idea elements into story lines and interpretive packages; we thereby proceeded in several cyclical interpretive steps.[7] To decide what constituted a discrete framing, we followed Snow and Benford's (1988) notion of "core framing tasks." Hence, we defined separate framings if either the diagnosis (i.e., the "problem" and potential causes identified) or the prognosis (i.e., the outline of the consequences or potential "solutions") was distinct. The eight different framings we developed—labeled as *market*, *stakeholders*, *labor vs. capital*, *good entrepreneur*, *valuation method*, *synthesis*, *noneconomic values*, and *ambiguous*—are the core categories of our analyses. Their story lines are elaborated in greater detail in the next section.

Although the evaluative standpoint concerning shareholder value is often a consequence of interpretive packaging, in principle, each framing can be used to construct pro, contra, or neutral interpretations. Thus, each statement was coded according to the position it adopted on the issue (*positive*, *neutral*, *ambivalent*, or *negative*).

In addition to these four variables, to capture dynamics over time, we introduced three time periods created on the basis of significant events (periods I to III). The first period covers the debate from the first mention of shareholder value in the media in 1993 through mid 1996, when a critical event (see below for details) provided the news value required to generate increased public attention for the concept and triggered a fierce debate about its appropriateness in the Austrian context. Thus, the second period covers the time between July 1996 and December 1998. The third period is characterized by a more favorable development in the institutional context: A multitude of initiatives and regulatory measures to provide a more competitive legal and technical framework for the capital market, many of them in the spirit of a shareholder orientation, went into effect from January 1999 through December 2000 (for more details, see the section on the Austrian context). Out of the 874 actors' statements, 3.0 percent stem from period I, 57.3 percent from period II, and 39.7 percent from period III.

The entire data set was subjected to the comprehensive list of codes, and all articles were coded by one of the authors.

Analysis

The aim of our study is reconstructing the prevalent meaning system in a social field, and therefore it employs various categorical data. Multiple correspondence analysis is a powerful method for such an endeavor. It is first and foremost an exploratory technique that allows illustrating and investigating the structuring features of meaning as well as their complex relations to the context within which meaning is embedded. Plotting a number of categorical variables in the same space, one's key analytical objective is to identify more profound and more general principles that account for the spatial arrangement of categories and thereby come to understand how the cultural system of meaning is structured (Breiger, 2000; Mohr, 1998).

In this article, we must limit our methodological and technical remarks to a few essentials. For a full technical account, we refer to standard literature and manuals (e.g., Greenacre & Blasius, 1994, 2006; StataCorp, 2007; Weller & Romney, 1990). Correspondence analysis proceeds inductively from a contingency table, not by providing summary statistics but rather by transforming its values into coordinates on a multidimensional graph, thus creating a "topographic map." Generally speaking, categories co-occurring relatively often are plotted close together, and those in opposition are plotted apart. Several complementary ways exist for interpreting two-dimensional correspondence maps: We primarily focus on the dimensions and categories that are most expressive, but another way is to interpret the angle and location of label points with respect to the origin of the graph. It is important to note, however, that a merely visual assessment of such a map might lead to false conclusions, as the individual categories contribute to the dimensions

[6] In Austria, employees' interests are represented by a unitary, nonpartisan trade union organization—the Austrian Trade Union Federation—that is subdivided into several affiliated unions.

[7] A more detailed description may be obtained from the authors upon request.

EXHIBIT 1

The Issue Culture: Framings of Shareholder Value[a]

"Let the market work" (market) is essentially an elaboration of the virtues of the "invisible hand": Shareholder value is requested by the global capital market and particularly by foreign investors *("International money is as shy as a deer"; "Whoever intends to survive in the arena of the international stock market cannot circumvent the shareholder value approach").* Left to function on their own, market mechanisms lead to efficient governance structures and a healthy economy; for the state, "just don't do any harm" applies. Frequently, the superiority of the Anglo-American system is highlighted *(". . . the concern with shareholder value, regulation of markets, changing roles of the state, flexibilization of the labor market. The Americans are ahead of the Europeans in these fields. We are about to learn, and that's good").* The counterposition invoked is not so much a regulated market as it is the planned economy of communism and the "omnipotence" of trade unions—the *"leftist apostles" ("Only the pressure of the foreign investors succeeds in establishing something like a market economy in this country. Without them, it would never have been possible to reduce the power of the political parties, the staff representatives, and the unions in the corporations to a tolerable extent").* For corporations, this framing replicates textbook arguments: With all other means of production being paid off according to their marginal values, the investor bears the risk. Since capital is the economic "bottleneck," maximizing shareholders' returns is the primary goal of a corporation *("The economy has nothing to do with ethics or morale. Corporations have the objective of producing goods and making profits. That's it"; "Management has to have only one goal: shareholder value").*

With regard to market efficiency, ***"balancing interests of multiple stakeholders" (stakeholders)*** refers to external effects and market failure. In prioritizing collective over individual utility, as well as a strong state (including blockholdings in strategic industries), the necessity to intervene in order to balance interests and secure the functioning of the market is highlighted *("We must not leave the freedom of the market to the shareholder value dummies"; "Everything that makes profits is privatized; everything that incurs losses is socialized").* The continental European system and, in particular, social partnership are considered superior to the Anglo-American system *("social partnership based on consensus versus the Americanization of the world"; "If this ideology actually succeeds, first employees and then the entire economy will go to the dogs. . . . We have to remember that the European economic miracle rests . . . on two important pillars: relative economic peace and high mass purchasing power. If these are undermined—e.g., by a total fixation on shareholders—the whole edifice is in danger of collapsing").* Again, the counterpositions invoked are historic foes: Manchester liberalism and social Darwinism. Similarly to the state on a national level, management on a corporate level has to balance interests. This includes adequate returns to investors, but not at the expense of other stakeholders or the survival of corporations *("The exaggerated philosophy of shareholder value on the one hand and the uncontrolled avarice of the trade union on the other—this will not lead to a reasonable, sustainable solution"; "Balanced corporate governance . . . must take into consideration not only shareholder values, but also old stakeholder values"; "We do see the obligation to increase the value of the firm. However, the primary goal of the corporation is balancing the interests of all stakeholders").*

According to the ***"traditional conflict between labor and capital" (labor vs. capital)***, shareholder value is the *"golden calf of capitalism,"* an orientation in which *"the human counts for nothing; two-digit returns are everything."* Although this framing shares many arguments with *stakeholders* (e.g., mass layoffs or transfer of sites to cheap-labor countries), its diagnosis is much more critical: The negative consequences are not due to a misguided or incomplete market, but are inherent in the market itself and the result of globalization. At the center of criticism is the *"return to the primeval time of capitalism,"* to *"gambling-den capitalism"* and a *"casino mentality"* of investors. Thus, the workforce needs protection *("making a sacrifice of employees on the altar of shareholder value followers"; "The simple workers who believe* Shareholder Value *is an action film starring Bruce Willis, who don't give a damn about global economic trends and strategic balance sheet games and just want to deliver good work for good money, are let down"; "These developments require a globalization of the trade unions to be able to oppose selfish elbow-turbo-capitalism").* Yet not only the workforce needs protection; the same holds true for small

Continued

EXHIBIT 1 *continued*

entrepreneurs and everyone who earns their living by working *("Today, the owners of the means of production and the workers stand united against financial capital"; "The match is no longer 'worker against entrepreneur,' but salaried employees and small entrepreneurs against finance giants")*. It also implies Austrian corporations being overrun by the global capital market *("Austrian corporations are bleeding to death on the German workbench"; "the blood flag of globalization")*. On a corporate level, *market* and *stakeholders* assume a managerial perspective; this framing, however, focuses on the effects shareholder value has on the workforce: the cutting of jobs to increase share prices and the transfer of production sites to countries with low wages and weak trade unions *("When mass layoffs become part of corporate philosophy in spite of good profits simply to keep share prices up, this is a step backward into the dark ages of brutish capitalism and has nothing to do with modern management")*.

"Good old Austrian entrepreneurship" (good entrepreneur) reflects the strong influence of Christian ethics on Austrian business leaders *("What impresses me most about her is the Christian ethics that she demonstrates; she has a distinct social vein and is always ready to help when the going gets rough. Then there's no dumb shareholder value, which I find awful anyway, but good Austrian entrepreneurship with responsibility")*. Shareholder value is dangerous because it upsets the social balance, which is the key to economic development *("From a historical point of view, the shareholder philosophy will backfire sooner or later. Within this century and for similar reasons, we have already seen first the communist revolution and later [National] Socialism, in which people tried their luck—in vain, of course. Now the trend is going in the opposite direction, but this will provoke a strong reaction someday"; "A radical focus on profits saws off the branch on which managers and entrepreneurs sit")*. At the same time, private owners as the decision-making authority and the market as the coordination mechanism are clearly prioritized. The need for regulation is acknowledged, but it is self-regulation driven by the entrepreneurs' public spirit and sense of social responsibility for their enterprises, their workers, and the country as a whole. Thus, on the societal level, although the model of social partnership is supported, state or trade union influence on corporate decision making is viewed very critically. In addition, owner-managers and members of founding families have difficulty identifying with the shareholder value model, as they are not merely financially interested shareholders attracted by earning "quick money" but instead have a strategic and long-term interest in their corporations. If necessary, they are prepared to subordinate their personal interests and would not *"starve out the corporation for a firework of share prices" ("If worse comes to worst, then there is just no dividend")*.

"Calculating the corporation's value" (valuation method) offers a purely managerial framing. Shareholder value represents a method for evaluating strategies, investments, shares, or corporations as a whole *("the new scales to weigh corporations")*. It is a calculation formula designed to give a *"true and objective picture,"* and as such has advantages and disadvantages. All figures and ratios used up to that point were oriented toward the past and easily manipulable; shareholder value provides a future-oriented, cash-flow-based instrument to gauge the "true value." It is *"uncomplicated to calculate and easily comprehensible for everyone,"* provides transparency *("the best option to get a largely undistorted picture of what goes on in the corporation;" "a periodical medical checkup that is more pleasant than an emergency operation")* and is, hence, not always in the interest of a management that holds back information and tries to trick investors *("Top managers are often the ones who try to stay in the limelight and focus on their own careers. The results for the shareholders have always been of secondary importance to them. They are now forced to account for their actions, to name their objectives, to put their cards on the table")*. However, not everyone is convinced that shareholder value actually provides a fair picture. More critical views regard it as equally manipulable, as a number game, or as an overly complicated calculation based on sheer estimates of future plans *("I could use a crystal ball instead")*. Others doubt that it is suitable for all industries, such as knowledge-intensive firms in which intangible assets or intellectual capital play a major role *("The 'brainholder value' is more important than the shareholder value")*.

Continued

EXHIBIT 1 *continued*

"Serve all in the long run" (synthesis) integrates various elements from other interpretive packages: First of all, shareholder value here is clearly a managerial, not a sociopolitical issue. It is an all-embracing management approach that is striving for sustainable growth instead of short-term profit maximization. In essence, management inspired by shareholder value is not so new after all. Rather, it represents the *"good old tradition of the merchants"* based on a modern, scientific method *("nothing but the good old tradition of business, only that it is now underpinned by a methodical calculation")*. Shareholder value is oriented toward all stakeholders and an entire corporation, because in the long run, all stakeholders' interests converge and no conflicts shall endure between those groups *("What is good for the shareholder value, is, in the long run, also good for the corporation and safeguards jobs")*. In order for it to be successfully implemented, not only top management but every organizational unit and each member must be committed *("It is a company philosophy that aims at building long-term values. Here, we harmonize shareholders, employees, and customers, and I believe that ecology will also join in at the table")*. The shift is often accompanied by a purposeful confrontation of the varying terminologies: the "primitive" Anglo-American shareholder value—*"nothing but a short-term fashion"*—and its integrative and sophisticated continental European counterpart: *"the long-term building up of value to the benefit of all stakeholders."*

"Economy is the servant of society, not its master" (noneconomic values) questions the dominance of economic thinking in general *("the terror of the economy")* and emphasizes the relevance of other spheres of life and other values, for instance, ecological or social values, democracy, equal opportunities, diversity, the fight against poverty, health and quality of life, or simply fun and entertainment. Actors using this package complain about the *"fuss made about Mickey Mouse"* or urge managers to prove that they *"do not have blinders made of shareholder value asbestos."* Shareholder value becomes a symbol of modern society *("Shares join the internet, pay TV, Tamagotchi, and rising divorce rates as an additional symbol of an increasingly fragmented society")* that holds economic values above everything else and allows economic rationality to invade all other life spheres *("This is where the broad societal context surfaces, namely that business and economy perceive themselves as life and shareholder value as the measure of all things, and that they are not interested in people with their own opinion")*. To counteract, it becomes necessary to *"put the economy in its place: to be the servant of society—not its master."*

[a] Boldface italic words introduce the framings. Quotations from the empirical material are also in italic and in quotation marks. All translations are by the authors.

to differing extents and are themselves explained to varying degrees by these dimensions.[8] An integration of the statistical output into the interpretation is, thus, essential. With regard to computing techniques, we relied on the multiple correspondence analysis module of STATA.[9]

ISSUE CULTURE: THE REPERTOIRE OF FRAMINGS FOR SHAREHOLDER VALUE

The different framings that we reconstructed through our in-depth qualitative analysis place

[8] Interpreting the relationship of dimensions and label points works both ways: On the one hand, the contribution of point to dimension is used to induce the meaning of a dimension by indicating the percentage of inertia, or variance, of this dimension that is explained by a particular point. Thus, by focusing on the most substantive points, one may adequately induce the overall meaning of a dimension. On the other hand, the contribution of dimension to point is a measure of quality and reflects how well a particular point is described by a dimension; it indicates the percentage of variance in a point explained by a dimension. A standard analysis particularly stresses those points that have a high contribution of dimension to point value, whereas points that are not well described by the model merit less analytic focus.

Interpreting the distance between label points in a correspondence map is not always accurate. However, simple rules dictate how to construe the angle between two label points: Taking the origin as the summit, if the angle between two label points is acute ($< 90°$) the two characteristics are positively correlated; if the angle is obtuse ($> 90°$), the label points are negatively correlated; finally, if the angle is 90°, the label points do not interact and are independent.

[9] In more detail, we used the joint correspondence analysis option of the "mca" command as well as related postestimation routines in STATA 10.

shareholder value on a sociopolitical and/or on a managerial level. The sociopolitical perspective encompasses assessments of the functioning or malfunctioning of the market, normative questions on the legitimacy of interests, as well as the "appropriate" role of the state. Actors who discuss shareholder value from this perspective view it as emblem of a particular economic order, philosophy, ideology, or zeitgeist. The managerial perspective, on the other hand, embeds the discussion in questions of corporate steering and control. Shareholder value is referred to as a corporate policy, management instrument, or tool to evaluate strategies and investments. In Exhibit 1, we provide an overview of the alternative framings. In doing so, we follow Gamson's (1992) advice and integrate authentic voices from our sample into the presentation.

These seven framings constitute the "menu of meaning" of shareholder value. However, in our study, for quite a considerable number of statements it remained unclear whether actors evoked a framing of market or stakeholders. We retained this vagueness in an eighth category and labeled the framing of these statements as ambiguous.

Framings are always embedded in power relations that authorize certain actors and perspectives and neglect others. For example, sociopolitical framings of shareholder value position politicians, interest groups, and policy experts as competent actors. Managerial framings, on the other hand, rule out these very groups and instead emphasize managers, consultants, financial analysts, and other management experts. "Noneconomic values" is an attempt to provide a framing counter to the means-end logic of the Western cultural account (Meyer, Boli, & Thomas, 1987). It challenges the predominant economic rationale on the basis of religious and/or ethical claims and opens the door to an entirely different cast of actors (though not very successfully, in our case). Thus, at stake is not only whose claim will prevail in these framing contests, but the very legitimacy to make claims at all: the right of "voice."

COMPETING INSTITUTIONAL LOGICS

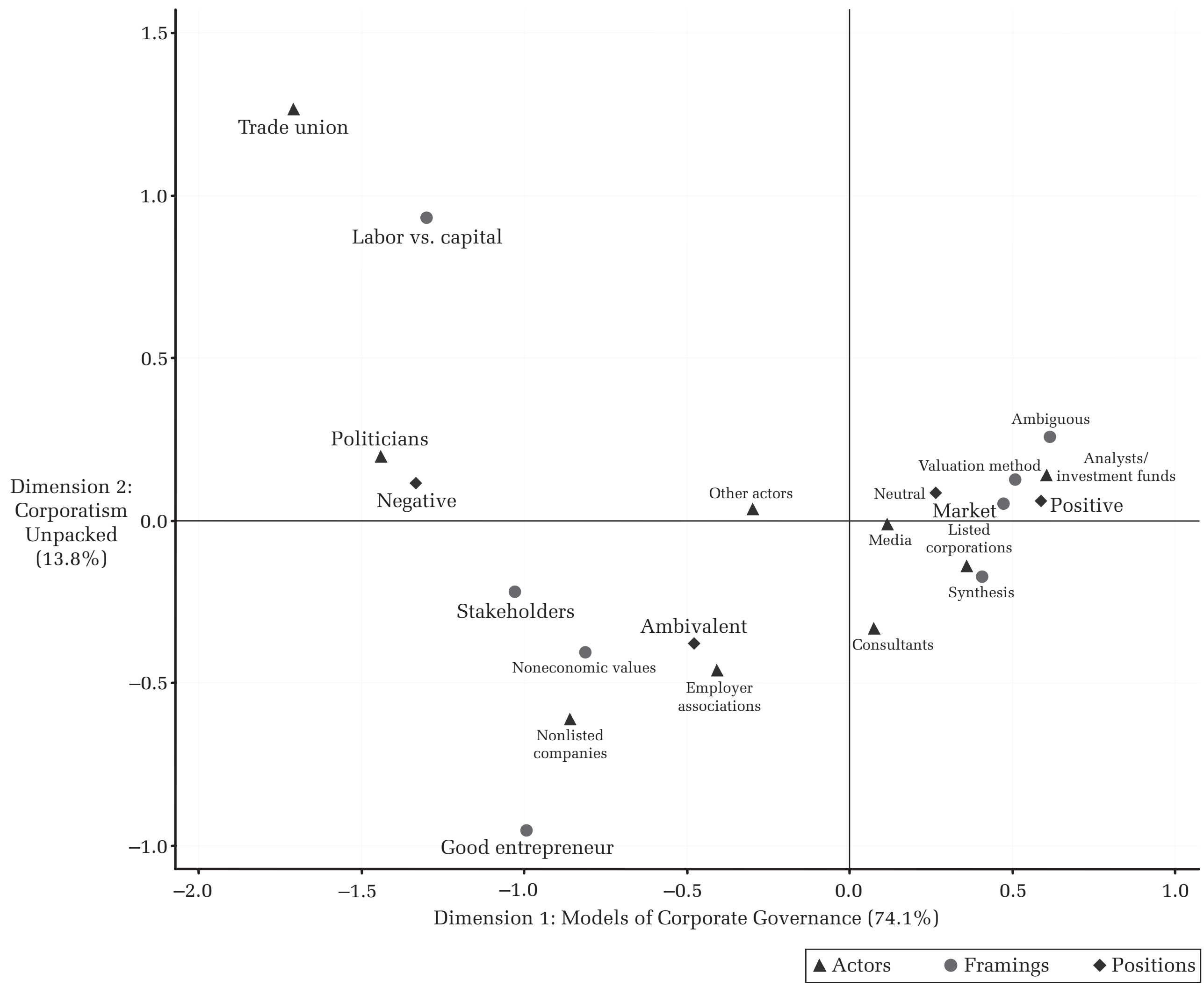
A first step toward reconstructing the system of meaning investigates the link to the underlying sociopolitical and cultural context. Exploring the associations between actors, framings, and positions, we were able to identify proponents and opponents of different interpretations, the tenor of the discourse, and the scope of possible discourse coalitions. Figure 2 is a correspondence map that integrates the respective variables; this map explains 87.9 percent of total inertia. The first and most important dimension (the x-axis) is highly explanatory and accounts for 74.1 percent of inertia, and the second dimension (the y-axis) adds another 13.8 percent. For the overall model, the three variables more or less equally contribute to the explanation of variance in dimensions (actors, 27.6 percent; framings, 38.1 percent; and positions, 34.3 percent). With regard to the quality of the model, almost all categories are well explained by the two dimensions (exceptions are the categories media and neutral).

As we explicate in greater detail below, we interpreted the central meaning-generating principle that shaped the associations between actors, framings, and positions to be the reference to and struggle among competing institutional logics (Friedland [2009]; Friedland and Alford [1991]; for an overview, see Thornton and Ocasio [2008]). This is very much in line with recent work that has pointed to multiple logics existing within one social field: Logics may peacefully coexist, compete, supersede each other, blend or hybridize, or reach a temporary "truce" (e.g., Lounsbury, 2007; Rao, Monin, & Durand, 2003; Reay & Hinings, 2005; Ruef & Scott, 1998; Thornton, 2002). Schneiberg (2007) showed that the transition from one logic to another does not necessarily cause the disappearance of the defeated logic. Instead, he argued, the two logics can coexist for some time, with remnants of the defeated one "littered along the path," to be collected in due time. However, most empirical studies juxtapose an incumbent and a challenger and imply that both are coherent in and of themselves. Less attention is paid to the observation that what is found in a field might itself be a truce and to the temporary nature of such a truce in the presence of new opportunities (Suddaby & Greenwood, 2005).

Continental European versus Anglo-American Models of Governance

Recent research has drawn attention to the cultural embeddedness and sociopolitical aspects of governance models (e.g., Aguilera & Jackson, 2003; Fiss & Zajac, 2004; Lounsbury, 2007). For instance, Fiss stressed that governance models and the practices they bring forth are highly normative formations that "refer to and emerge from the wider cultural belief and rule systems that structure cognition and guide decision-making" (2008: 391). The first dimension—the x-axis of our map in Figure 2—reflects this embeddedness and depicts the separation between a shareholder-oriented Anglo-American model of governance and

FIGURE 2
Correspondence Map: Actors, Framings, and Positions[a]



[a] The categories most expressive of the dimensions are in larger type.

the stakeholder-oriented continental European version. We therefore labeled this dimension *models of corporate governance*. It differentiates between a positive assessment of shareholder value on the right side and a negative assessment on the left. The former is primarily invoked by market or ambiguous framings and—to a lesser extent—framings of valuation method and synthesis. The corresponding critical framings are stakeholders, labor vs. capital, good entrepreneur, and noneconomic values.

Although, for some framings, the standpoint toward shareholder value can already be assumed from the idea elements and story lines (for instance, the use of "stakeholders" to indicate disapproval of the issue), the evaluative connotation of other framings is an empirical question. In this sense, the map reveals that the interpretation of shareholder value as a valuation method is overwhelmingly favorable. It further indicates that statements that remain ambiguous as to whether they draw on the market or stakeholders framing are highly positive and thus allude to "market" without explicitly evoking it. This could be interpreted as a sign that a market framing has not gained legitimacy among all audiences. We take up this point again when discussing the usage of the different labels. In their study on the framing of shareholder value in German corporate annual reports, Fiss and Zajac (2006) found that firms with large blocks of shares controlled by governmental entities are more likely to use a "balancing" framing. Interestingly, we see that in our study the two balancing framings we identified (stakeholders and synthesis) are located on different sides of the axis and anchored in divergent institutional logics. At least in media discourse, managements of listed corporations are attracted to only one of them.

Concerning sponsors or opponents, the first dimension clearly suggests drawing a line between supporters and opponents by using activity and nonactivity on the financial market as the relevant parameter. Politicians and the trade union are associated with the highly critical stakeholders and labor vs. capital framings and located at the far left side of the map. Other actors and employer associations are also plotted on the critical side, the latter leaning more toward an ambivalent assessment. The analysts/investment funds category is clearly located on the far right (i.e., the positively charged) side. Consultants and media cluster with the proponents, although these categories are not well explained by the first dimension. For corporate actors, the correspondence map supports the claim that public listing is crucial: Listed corporations and nonlisted companies clearly draw on different institutional logics and, thus, employ divergent framings.

The Suspension of a Traditional Truce

The first dimension portrays the opposition of institutional logics that underlie the two systems of corporate governance; however, the meaning of the second dimension (the y-axis) becomes apparent when one takes into consideration the particularities of the sociopolitical and cultural context. Here, the dimension disentangles the hitherto established logic and reveals the inherent tensions as well as the fragility of the truce upon which it is built. It also reveals the difficulties the established political and economic elite has in engaging in discourse coalitions against the intruding concept.

Categories on the right side of the map (i.e., actors and framings with positive or neutral assessments) more or less cluster around the horizontal axis. On the left side, however, the vertical axis of the correspondence map displays considerable variation. A closer look at the plot of categories along this second dimension, in connection with the statistical output, shows that this axis spans the main pillars of the social partnership that peacefully prevailed in Austria for decades and was responsible for the country's remarkable political stability and governability. Here, trade union and the critical labor vs. capital framing on the one side, and nonlisted companies[10] advocating a rather ambivalent good entrepreneur framing on the other, represent opposite poles. These framings clearly distinguish a socialist world view based on inherent tensions between labor and capital from the perspective of the "patriarchal" capitalist aware of his/her elitist role and responsibility in society. Not surprisingly, employer associations and consultants—with the latter indeed plotted on the positive side, but explained almost exclusively by the y-axis—essentially champion similar ideas as nonlisted companies. The "triangle" created by the y-axis might not be overly surprising, nor does it represent a typical Austrian conflict. It rather accentuates that the correspondence map essentially depicts the struggle between corporatist and liberal logic: Although a corporatist perspective emphasizes group interests over individual interests and privileges cooperation over competition, it nonetheless implies intrinsic conflicts between different groups that persist throughout the cooperation.[11] Consequently, in Figure 2, we label this dimension *corporatism unpacked*.

In times of contestation, proponents and opponents equally need to mobilize consensus for their world views. These mobilization processes are highly political and intense struggles over which group's symbolic definition of an issue will prevail (Creed et al., 2002; Kaplan, 2008).

However, consensus is based not only on a common position on an issue (i.e., pro or con) but also, and primarily, on shared meaning. It is essential that actors find opportunities to engage in discourse coalitions with others (Hajer, 1995) by drawing on the same or closely related story lines. Therefore, even though the representatives of both sides of the social partnership were quite skeptical with regard to shareholder value and Anglo-American-style investor capitalism, they employed different and irreconcilable interpretations. Not surprisingly, the trade union and politicians favored sociopolitical accounts over managerial ones and anchored their rather critical statements frequently in framings of labor vs. capital and stakeholders—two "packages" that acknowledge employee representatives' legitimate voice in the debate and give politics a prominent role in balancing societal demands. On the other hand, nonlisted companies especially advocated the framing of good entrepreneur, as, to a lesser extent, did employer associations (who represented a rather diverse set of corporations). These actors highlighted shareholder value's incompatibility with (Christian) ethical standards and frequently invoked the virtues of the

[10] Most commonly, in Austria, industrialist families or their representatives are in control in these typically medium-sized organizations.

[11] We thank John Meyer for this point.

socially responsible entrepreneur or industrialist who not only cares about his/her corporation but about his/her employees, their families, and society as a whole.

In sum, Figure 2 reveals how claims and counterclaims about the meaning of shareholder value are embedded in more comprehensive political struggles over conflicting institutional logics and governance models. Not only does it unveil the juxtaposition of the "indigenous" institutional logic and the "intruder," but also shows that the new orientation did not meet a unified field. On the contrary: The corporatist system that long granted stability turned out to be a fragile truce with inherent contradictions and tensions between groups of actors that resurfaced when established interpretations were contested. The actors' positions within the corporatist structures prevented them from forging discourse alliances. Scholars representing a political opportunity approach in social movement research (e.g., Diani, 1996; Tarrow, 1998) have highlighted how divided elites considerably increase the odds for challengers.

FROM MANAGEMENT TOOL TO IDEOLOGY, AND BACK AGAIN

In the following section, we focus on the dynamics over time operationalized by three distinct periods. In particular, we discuss which categories of actors and which framings became more central or peripheral in the focal debate. Tables 1 and 2 show the relative frequencies of our actor and framing categories, respectively, over the three periods.

Period I: Emergence, 1993 to June 1996

The economic and political landscape at the time when shareholder value emerged is characterized by Austria's accession to the European Union. In June 1994, a grand coalition under social democratic leadership held a referendum in which 66.6 percent of the Austrian electorate supported accession. This opening of national borders resulted in significant changes to the sociopolitical and economic environment in Austria.

It is important to note that shareholder value entered the Austrian stage as a management tool and professional valuation method. Accordingly, the share of actors from academia (aggregated under "other actors") is highest in this period, but it is especially large listed corporations that refer to the issue during this time. The earliest instances in which shareholder value was mentioned in Austrian media introduced the concept as a new management strategy based on a thorough analysis of corporations' discounted cash flows. The most frequent framings of this period are valuation method (26.9 percent of framings used in this period), ambiguous (26.9 percent), and market (34.6 percent). Framings of synthesis and labor vs. capital are not yet visible in the discourse at all. At the same time, the absence of representatives of interest groups and politicians is a striking, yet not surprising, feature.

Although 13.6 percent of listed corporations already claimed to be committed to shareholder value in their 1995 annual reports, this period is characterized by rather limited media attention. The tone is overwhelmingly positive (73.1 percent positive versus 3.8 percent negative and 7.7 percent ambivalent statements). The first skeptical voices were raised toward the end of this period and criticized shareholder value as mere management fashion. In contrast, these statements emphasize the social responsibility of business and praise the tradition of family enterprises.

Period II: Contestation, July 1996 to December 1998

Disputes over framings become particularly visible when critical events disrupt the predominant interpretation and grant voice to new categories of actors with divergent perspectives. Media attention to shareholder value skyrocketed in 1996 and 1997 in light of the events surrounding the tire manufac-

TABLE 1
Relative Frequencies of Actor Categories

Periods	Listed Corporations	Nonlisted Companies	Analysts/ Investment Funds	Politicians	Employer Associations	Trade Union	Media	Consultants	Other Actors
Period I (n = 26)	19.2%	3.8%	11.5%	0.0%	0.0%	0.0%	46.2%	7.7%	11.5%
Period II (n = 501)	20.6	3.4	7.4	6.0	2.2	5.6	40.7	6.4	7.8
Period III (n = 347)	19.6	1.4	12.4	0.9	0.6	3.7	46.7	8.9	5.8
Σ (n = 874)	20.1	2.6	9.5	3.8	1.5	4.7	43.2	7.4	7.1

TABLE 2
Relative Frequencies of Framing Categories

Periods	Market	Stakeholders	Labor vs. Capital	Good Entrepreneur	Valuation Method	Synthesis	Noneconomic Values	Ambiguous
Period I (n = 26)	34.6%	3.8%	0.0%	3.8%	26.9%	0.0%	3.8%	26.9%
Period II (n = 501)	33.5	22.4	7.2	5.8	6.2	6.6	5.0	13.4
Period III (n = 347)	37.8	11.5	2.9	4.9	8.6	8.4	4.3	21.6
Σ (n = 874)	35.2	17.5	5.3	5.4	7.8	7.1	4.7	17.0

turer Semperit. When this formerly nationalized corporation was privatized and sold to the German Continental Group in 1985, approximately 85.0 million euros' worth of subsidies had previously been invested as a "dowry." The new owners guaranteed to maintain the Austrian site for a minimum of ten years. After R&D was moved to the German headquarters in 1994, it was decided in the following year to transfer most of the production facilities to the Czech Republic to evade high Austrian labor costs and standards. Not least because the German CEO repeatedly justified this decision with his devotion to the investors and their shareholder value, the subsequent events marked a turning point for the debate in Austria. In the course of the following weeks, workers threatened to chain themselves to the machines to prevent their dismantling. Even the personal intervention of the Austrian federal chancellor failed to have the anticipated effect; against the backdrop of the Austrian corporatist tradition of consensually settling such matters "on the green table," this must be viewed as a complete breach of the rules. All this created a strong sense of injustice ("Austrian corporations bleed to death on the German workbench") and provoked enough "hot cognition" (Gamson, 1992: 32) to trigger a public controversy in which shareholder value soon became entangled in an ideological debate on the adequacy of competing governance systems.

As a consequence, compared to the other periods, period II turns a lot more critical in tone (41.7 percent positive versus 23.8 percent negative and 19.6 percent ambivalent statements). Politicians and representatives of the trade union and employer associations were especially active during this period, defending the "old" system of social market economy and social partnership. A precedence of public and/or national interests over the interests of individuals or institutional investors was among the most frequently evoked critical accounts. However, as the correspondence map in Figure 2 has revealed, the defenders employed quite divergent framings. Nonetheless, the proponents of a change in governance structures had to make sense of the events surrounding Semperit as well: Along the story line of market they frequently emphasized that nationalized industries and political interventions are inefficient and, more importantly, no longer possible in a globalized economy. They argued that, on the contrary, a viable capital market is a precondition for a healthy economy and that the ensuing "malaise" was a direct result of the overbearing political and trade union influence on management decisions in previous years—arguments that resonated, to a certain extent, with the employer side of the social partnership.

Against the backdrop of this contestation, two new framings of shareholder value emerged. Labor vs. capital, on the one hand, was unequivocally positioned in the debate; synthesis, on the other, bypassed the main lines of conflict and theorized shareholder value as "only" a new management instrument.

Period III: Ceasefire, January 1999 to December 2000

The outcomes of framing disputes had important implications for policy making. A series of legal and regulatory initiatives designed to vitalize and foster the domestic capital market shaped the final period, an effort supported, in rare harmony, by all sociopolitical camps in Austria at the time. These measures were clearly an "invitation" to international investors and ultimately accompanied a more favorable account of the shareholder value concept. In addition, federal elections in 1999 brought a conservative coalition with a more liberal economic agenda into power in early 2000. The media discourse on shareholder value mirrored this new manner of handling capital market issues and related policy changes.

A more sympathetic tenor (56.8 percent positive versus 12.1 percent negative statements) was only minimally caused by actors changing their interpretations over time. It was, rather, the composition of the issue field that mattered most—that is, the presence or absence of particular actor categories. In sum, the framings of listed corporations, analysts/investment funds, and consultants dominated the discourse in period III. By contrast, critical voices—that is, the actor categories plotted on the left side of the correspondence map in Figure 2—lost ground: Politicians, trade union, employer associations, and nonlisted companies together make up only 6.6 percent of all actors in this period. Likewise, the critical framings that fueled the ideological debate in period II became more and more peripheral toward the end of our observation period, as ambiguous statements and market and managerial framings (the interpretations that had characterized the emergence of the concept in period I) took the foreground.

However, apart from this recapturing of the issue field by proponents, another interesting facet takes shape over time: Although the label that is homonymic with the issue, "shareholder value," strongly affects the entire media discourse, along with changes in the tenor and composition of the issue field, the replacement of this label becomes conspicuous: From the start of the ideological debate in period II through the rest of the observation period, we measured a significant (at the 0.01 level), negative correlation between timeline and the use of the term "shareholder value" (−0.28**), and a significant, positive correlation with the use of alternative labels (0.27**).

A TERM WITH HAUT GOÛT: LABELING AS STRATEGY

Research on editing and translation activities (for an overview, see Sahlin and Wedlin [2008]) has shown that a variety of meanings can be covered under one and the same label. Equally, different labels may transport the same meaning. Especially when global concepts spread into countries in which another language is spoken, a range of keywords and lexical items is used as denomination. This multiplicity of labels enhances opportunities for redefining meaning. In our study, the increasing absence of the shareholder value label in statements that favorably frame the concept is particularly salient. A correspondence analysis comprising framings and issue markers, presented in Figure 3, helps to explain the underlying relations.[12] As we discuss in detail below, it shows graphically that the choice of issue markers is more than a just lexical variation: As Gamson noted, "labeling . . . issues is itself an act of framing" (1992: 9).

[12] The map in Figure 3 explains 98.7 percent of total inertia; both variables equally contribute to the explanation of variance in dimensions. With regard to the quality of the model, the two dimensions explain all the categories well.

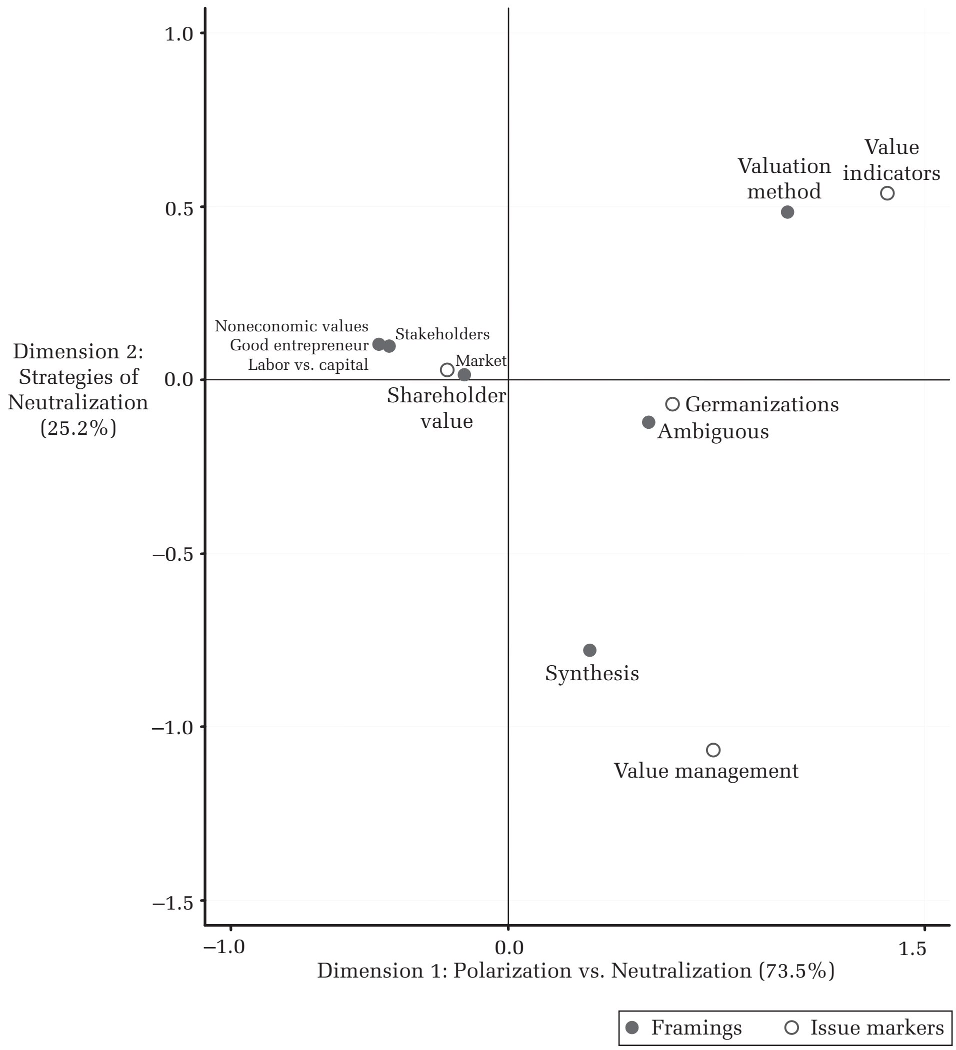
Polarization versus Neutralization

The highly explanatory first dimension (accounting for 73.5 percent of inertia) differentiates between two subdiscourses, with the main divide indeed running between statements that used shareholder value (the left side of the map) and those that abandoned the term in favor of alternative labels (the right side).

Critical actors almost exclusively employed the shareholder value label (96.9 percent of negative and 98.6 percent of ambivalent statements). Their interpretation of the concept as a manifestation of neoliberal ideology turned the label into a symbol for the governance debate. As a result, only those advocates of the concept who were determined to take up a counterposition also used the term. Hence, the left side of Figure 3 includes all critical framings and, in addition, the positive label "market." Taken together, the left side comprises sociopolitical framings and represents the adversarial debate over social values, economic policies, and the role of the state. The contestation of institutional logics—based on belief in either the Anglo-American or the continental European system—centered around the label of shareholder value.

Proponents of the concept who preferred not to become entangled in the controversy, however, eschewed the label. For example, one CEO justified relabeling the concept in this way: "This term [shareholder value] has such an haut goût. It reeks of merely short-term-oriented profit maximization. . . . So we have rechristened it." By contrast, another CEO who stuck to the label received praise for at least "daring to call the infernal stuff by its name." The right side of the map exclusively uses alternative labels to denote the issue: alleged English synonyms (value management), value indicators, or translations into the German language (Germanizations). It encompasses framings that do not make the ideological framework or sociopolitical concerns a subject of discussion: Although ambiguous statements leave it open as to whether a shareholder or a stakeholder orientation is being endorsed, framings of valuation method and synthesis pack the concept into the management toolbox, thereby turning shareholder value from an end into a means. Both framings build on the emotional neutrality of instruments and techniques as opposed to ideologies: An indicator to measure a firm's residual income (e.g., economic value added), for instance, does not mobilize people at the barricades or "put fire in the belly and iron in the soul" (Gamson, 1992: 32). Nor does a supposedly holistic management approach. In addition,

FIGURE 3
Correspondence Map: Framings and Issue Markers



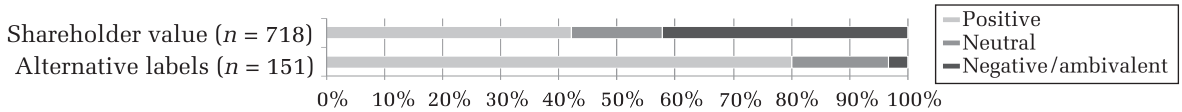
they make the issue subject to particular "expert talk" requiring management or accounting expertise. This shift radically undermines the sociopolitical speakers' competency and legitimacy of voice. Following Neidhardt (1994), we interpret such a shift from normative frames to technical frames as a "neutralization technique" and label the horizontal dimension *polarization vs. neutralization*.

A closer look at the assessment of the issue corroborates our interpretation. Figure 4 shows that the cluster revolving around the shareholder value label is indeed polarized and features almost equally strong pro and contra sides (42.1 percent positive versus 42.2 percent negative or ambivalent statements). In contrast, abandoning the term and drawing on alternative labels go hand in hand with a highly positive connotation.

Strategies of Neutralization

The horizontal dimension differentiates between statements that face the challenge and those that avoid confrontation by making use of neutralization techniques; the vertical dimension (accounting for another 25.2 percent of inertia) draws attention to variations in how such neutralization can be achieved. Accordingly, we labeled the y-axis *strategies of neutralization*. Broadly speaking, we interpret the dimension's structuring principle as pointing to two aspects: The first addresses the extent to which the framing is aligned with more global or more local principles of rationalization. The second, related aspect concerns the role and power ascribed to management and the question of whether management is the subject or object of control in a shareholder value orientation.

FIGURE 4
Basic Labeling Strategies[a]



[a] The five statements missing from the full sample of 874 used neither "shareholder value" nor alternative labels but exclusively employed plays on words.

The correspondence map arranges three framing-issue marker sets along the vertical dimension: A first set (valuation method and value indicators) takes advantage of the naturalizing power of numbers and calculative procedures. Sociopolitical disputes are supplanted with the putative objectivity of computations, indicators, or league tables. The value and legitimacy inherent in accounting itself are less a peculiarity of the Austrian cultural context than reflections of global processes of rationalization in which the universal language of principles of economics and accounting masks normative choices. With regard to questions of corporate control and the discretion of management, this framing is imbued with principal-agent logic and heralds the characteristics of investor capitalism. Management is the main object of control, and shareholder value the appropriate method that allows for an exact measurement of management's performance by its principal ("incorruptible and brutal and helps to separate the chaff of the managers from the wheat").

On the opposite end, the dimension points to a second, much more indigenous set (synthesis and value management) that tries to achieve resonance by reconciling the new demands of a globalized economy with the local sociopolitical context and stakeholder orientation. As a consequence, it provides a more substantive translation of the original theorization by transforming the concept into a sustainable management approach claimed to serve shareholders and other stakeholders equally well—in the long run. Thereby, the image of a managerial elite in charge of choosing appropriate means and ends is antithetical to the management-critical arguments in the principal-agent perspective. Such a "domesticated" version can be well accommodated within the Austrian corporatist model of governance and existing social norms. As one CEO put it: "We dress the 'fashion' of the overly stressed shareholder value in our own Austrian traditional costume." In this respect, it is not surprising that managers of listed corporations were by far the most frequent sponsors of a framing of synthesis, whereas media and analysts/investment funds were especially attracted to valuation method.

In between these two sets, the map positions ambiguous statements and links them to Germanizations.[13] For actors who needed to maneuver between divergent expectations, playing with multiple framings and ambiguity with regard to governance models presented yet another skillful way to encompass incommensurable claims and to avoid being pulled into a controversy.

Although the global spread of shareholder value is frequently interpreted as a shift toward the Anglo-American system, Figure 3 indicates that the contestation is not yet over. We would not expect a considerable part of the proponents to shift away from the main label of shareholder value if the underlying belief system were moving toward a shareholder value conception of control. Moreover, we find heterogeneity and "pacifying" strategies on the side of proponents. Our findings suggest a growing divide between a contested, yet stalling, governance debate on the one hand, and ambiguity or neutralized "expert talk" on the other that goes along with the use of alternative labels "to reframe issues in institutionally-consistent terms" (Miller and Guthrie [2007: 2]; see also Suddaby and Greenwood [2005]). The fact that the latter is especially appealing to actors who are exposed to multiple stakeholders points to resistance and/or rhetorical strategies in the presence of competing but equally legitimate claims.

CONCLUSION

A central objective of this article has been to provide insight into how the meaning of global organizational concepts is contested in local contexts. We illustrated how the liberal notion of shareholder value gained significant ground in Austria, a country iconic of continental Europe's stakeholder and corporatist tradition, irrespective of critical events that temporarily produced considerable resistance and triggered alternative meaning constructions. Thereby, our work addresses the call

[13] Note that both categories are almost fully determined by the first dimension and thus not well explained by the second dimension.

for research on the "cultural stock of stories" (Zilber [2007: 1050], with reference to Polkinghorne [1988]) and the discursive struggle over meaning (Suddaby & Greenwood, 2005). Most prior research has focused on individual actors' translations and framing strategies; we instead argue that it is necessary to explore such contestation at the field level and as embedded in larger cultural and political opportunities and constraints.

In our reconstruction of the various framings, we found a heterogeneous range of socially and culturally available interpretations tagged with a variety of issue markers. Some of them are slightly adjusted "recitations of broadly available cultural accounts" (Creed et al., 2002: 477), such as market and valuation method on the pro side and labor vs. capital on the con side. Others (good entrepreneur, synthesis) have a much stronger local flavor. However, none of the ways of interpreting shareholder value is wholly imported, and none is completely homemade; all "are woven from a blend of inherited and invented fibers into collective action frames in confrontation with opponents and elites" (Tarrow, 1998: 118). This multiplicity of labels and framings raises a general point with regard to translation studies and questions of isomorphism or heterogeneity in organizational fields: With all the different labels used to denote an idea and the heterogeneous meanings attached to it, how do we as scholars recognize that we are analyzing variations of the same theme? How long can we think of a concept as "transformed" or "translated," and when is it to be regarded as "different" altogether? What characteristics constitute "family resemblance," what is the "genotype" of an institution that is held constant during all the transformations?

We find a strong link between the way actors interpret an issue and their social position in the field of interest here. This finding confirms and goes beyond prior work (e.g., Creed et al., 2002; Gamson & Meyer, 1996; Lounsbury & Ventresca, 2003) that has criticized the majority of research on meaning for being too actor-oriented and sometimes voluntaristic. As framings are linked to social positions and identities, the degree to which they can be deliberately and strategically chosen is limited. Hence, the existence of what we call a "menu of framings" does not necessarily imply "dining à la carte."

This leads to another point about the convergence of national governance models. In light of significant changes in the sociopolitical context during the 1990s, which Pelinka called "the Westernization of a central European democracy" (1998: 205), the interpretation of shareholder value in Austria is an interesting empirical case. The divide among opponents during the critical phase, the increasingly positive tenor in the last period, and the impressive amount of commitment in Austrian corporations' annual reports (Meyer & Höllerer, 2008) could be viewed as indicative that this orientation has in fact become established in Austria. However, we have also presented evidence that questions such an interpretation. In line with, for instance, Fiss and Zajac (2006), who identified a considerable degree of nonadoption and balancing framing in German corporations, we found several proponents applying neutralization techniques such as ambiguity, technical reframing, or localization. Hence, we conclude that rather than a hybridization of logics or the victory of one over the other, we are observing a ceasefire, a suspended contestation ready to erupt again with critical events. As Fiss and Zajac (2004) envisaged, the diffusion of organizational practices over contested terrain bears the risk of a backlash depending on the empirical credibility of the concept's theorization in the face of critical events (Snow & Benford, 1988). In Austria, the predominant accounts in favor of shareholder value concerned the stimulation and revitalization of the capital market and the retreat of the state from economic activity. Without a doubt, the aftermath of corporate malfeasance and the global financial crisis—especially the more or less worldwide renewed economic role of the state—have prepared the ground for a potential backlash. Indeed, as political observers and the media noted in the fall of 2008, the financial crisis and the new federal government unmistakably brought about a resurgence of the traditional system in Austria.

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