Beyond Strikes & Courts: Embedding Worker Voice in Platform Governance through Investor Pressure

S Senthil Ganesh

Platform workers are innovating beyond strikes and lawsuits by wielding capital-market pressure, yet the determinants of success remain unclear. This paper extends power-resources theory to treat investor leverage as a fifth, relational resource and analyses 32 labor-investor campaigns across five continents (1980-2025). Using documentary evidence and qualitative comparative analysis, it distils a fourfold typology—proxy fights, ESG coalitions, divestment threats and direct-equity demands—and shows that campaigns prevail when they strike before IPOs, present independent risk evidence and assemble broad worker-expert-investor coalitions. India's trajectory from street protests to the Gig and Platform Service Workers' Union's "Worker Ka IPO" bid illustrates these dynamics in an emerging-market context where disclosure reforms substitute partly for pension-fund stewardship.

S Senthil Ganesh is a Professor (Strategy & General Management) at the Xavier Institute of Management, XIM University, Odisha, India 751013. E-Mail: ssganesh@xim.edu.in

Introduction

Over the past decade platform capitalism has fused capital, code, and precarious labor at a pace unprecedented since the first industrial revolution, generating what Weil (2014) terms a "fissured workplace" in which core firms externalize risk and responsibility. While scholars have mapped the new repertoires of associational, structural and legal power deployed by gig-economy workers—ranging from *"app-off" strikes* to transnational social-media flash mobs (Berg, 2016; Hadwiger, 2023; Woodcock & Graham, 2020)—the role of capital-market leverage has received far less systematic attention. Yet unions in the Global North have long disciplined Walmart, Starbucks and Amazon through shareholder resolutions and pension-fund voting blocs (Webber, 2018). Whether comparable tactics can travel to the fissured, digitally mediated work-places of the Global South remains an open question. This article addresses that gap by extending power-resources theory to the terrain of finance and tracing how gig-worker organizations have mobilized investors as allies. Our point of departure is India's Gig and Platform Service Workers' Union (GIPSWU) and its ground-breaking 2025 "*Worker Ka IPO*" campaign targeting Urban Company's public listing. We situate this case within a global dataset of 32 investor-oriented labor disputes (1980-2025) across five continents, coded for tactic, coalition breadth, timing and outcome.

The analysis is guided by three research questions:

- RQ1: How are gig-worker collectives deploying capital-market mechanisms—proxy votes, ESG briefings, direct equity claims—to secure labor-rights concessions?
- RQ2: Under what political-economic and organizational conditions do such campaigns succeed or fail?
- RQ3: What does the GIPSWU experience reveal about the future of industrial relations in India's platform economy and the regulatory challenges facing bodies such as SEBI?

By combining a comparative global lens with a deep dive into India, the study makes four contributions. First, it theorizes capital power as a distinct but interacting resource in gig-worker mobilization. Second, it offers the first systematic chronology of investor-leveraged labor actions in the platform sector. Third, it demonstrates how risk-framing and coalition alignment shape campaign outcomes. Finally, it distils policy implications for regulators and labor advocates seeking to harness finance for social accountability.

The paper opens by framing gig-economy organizing through an expanded power-resources lens, positioning capital-market leverage alongside the better-known associational, structural, legal and symbolic resources. It then lays out the mixed-methods design—how global cases were assembled and compared—before sweeping across five emblematic mobilizations on four continents to trace patterns in tactics and outcomes. With that panorama as context, the narrative pivots to India, showing how the country's distinctive union heritage, litigation campaigns and new ESG-disclosure rules shape local mobilization dynamics. A synthetic typology follows, grouping all 32 cases into proxy fights, ESG coalitions, divestment threats and equity-demand strategies, and teasing out the conditions under which each lever delivers tangible concessions. Building on those insights, the article zooms into the GIPSWU "Worker Ka IPO" campaign as a live stress-test of capital power in India's platform economy. The final sections draw out theoretical refinements to power-resources theory, spell out regulatory and investor implications, and end with concise take-aways for researchers and organizers alike.

Theoretical Background

Extending Power-Resources Theory to Capital Markets: Classic power-resources theory (PRT) identifies two pillars—structural power (workers' location in production and labor markets) and associational power (collective organization)—as the engines of labor influence (Korpi, 1983; Silver, 2003). Subsequent scholarship has added institutional and discursive/symbolic variants to explain why outcomes vary across regimes (Wright, 2000; Schmalz, Ludwig, & Webster, 2018). Yet these strands largely treat finance as an external constraint, not a terrain for labor agency.

Building on emergent "worker-capital" and "responsible investment" literatures (Fichtner, 2015; Wills, 2021), we conceptualize capital power as a fifth resource that can be activated when labor (i) secures direct equity stakes (e.g., worker-shareholder trusts), (ii) enlists fiduciaries—public-sector pension funds, sovereign-wealth vehicles, ESG funds—whose long-horizon returns depend on social stability, or (iii) reframes labor disputes as material risk to enterprise value. Capital power is analytically distinct because it operates through asset valuation and corporate-governance rules rather than production stoppages or statutory bargaining. However, it is inherently relational: its effectiveness hinges on coalitions that fuse traditional forms of power (strikes, media framing) with credible financial threat.

Empirically, we therefore treat capital power as an interactive multiplier rather than a substitute: campaigns succeed when investor leverage is nested within associational density, robust evi-

Table 1 The trajectory of labor-centered investor activism

Wave	Period	Actors & Instruments	Salient Victories	Limits
I. Pension-Fund Stewardship	1980s–1990s	U.S. public pension giants (CalPERS, NYSCRF) wield proxy votes, file shareholder resolutions on executive pay & anti-takeover "poison pills."	Unocal settlement (1990), UAW–Chrysler board reforms.	Narrow focus on governance metrics; weak links to shop-floor conditions (Hawley & Williams, 2000).
II. CSR/ESG Leverage	2000s–mid-2010s	Global union federations partner with SRI funds; deploy negative screens & divestment threats (e.g., UNI Global-G4S, ITUC-Rio Tinto).	Accord on Fire and Building Safety in Bangladesh (2013) after investor pressure on apparel brands.	ESG seen as "voluntary soft law"; information asymmetry persists (Fransen & Kolk, 2007).
III. Platform-Era Equity Claims	2015–present	Worker collectives target IPOs/SPACs; crowd-invest in tokenised shares; use social-media to shape valuation narratives (e.g., Rideshare Drivers United vs. Uber, 2019; GMB vs. Deliveroo, 2021).	Deliveroo's London IPO "valuation haircut" after labour-rights risk flagged by Aberdeen Standard & Aviva (Crouch, 2022).	Gig firms' dual-class shares dilute voting rights; regulatory arbitrage across jurisdictions.

dence, and moral framing—conditions particularly challenging in fragmented gig-work settings.

Evolution of Labor's Investor-Activism Arsenal: The trajectory of labor-centered investor activism unfolds in three overlapping waves (Table 1):

Several dynamics mark this progression. First, tactical convergence: traditional unions now blend strike threats with ESG briefings and litigation to create cumulative risk. Second, narrative reframing: worker groups translate grievances into financial materiality—algorithms that misclassify labor inflate legal contingencies, high churn raises customer-acquisition costs, and gender-safety lapses jeopardize licenses. Third, digital coordination has lowered entry barriers: gig collectives disseminate leaked unit-economics and mobilize retail investors via hashtags (#KnowYourRisk, #WorkerKaIPO), circumventing union resource constraints.

Nevertheless, literature warns of structural headwinds. Dual-class share structures in Big Tech curtail minority influence (Khan, 2019). Passive index funds face regulatory duty to maximize short-term returns, dampening enthusiasm for labor-intensive engagement (Heemskerk, Fichtner, & Garcia-Bernardo, 2023). Moreover, Global-South campaigns confront weaker disclosure norms and concentrated family ownership (Banerjee & Munshi, 2020).

This study situates India's GIPSWU "Worker Ka IPO" within Wave III. By comparing 32 investor-oriented disputes across five continents, we probe how capital power interacts with existing resources, and under what conditions it translates into enforceable labor standards in platform capitalism.

Methodology

This study adopts a comparative, mixed-methods design that relies exclusively on secondary data. By triangulating multiple documentary sources, we assemble both a global sample of investor-oriented labor disputes and a process-tracing narrative of India's 2025 "Worker Ka IPO" campaign. All evidence was gathered from publicly available or subscription-based repositories:

- Regulatory documents – IPO prospectuses, annual reports, proxy statements, and stewardship disclosures retrieved from SEC EDGAR, LSE/RNS, SEBI, and ASX portals.
- Investor material – ESG-risk memos, analyst notes, and stewardship briefings accessed via FactSet, Refinitiv, and Bloomberg terminals.
- Labor-movement artefacts – union press releases, strike ballots, shareholder-resolution texts, and campaign websites archived through the Wayback Machine.
- News and academic coverage – LexisNexis, Dow Jones Factiva, and Google Scholar were searched with the terms labor OR union AND shareholder OR ESG OR IPO (1980-2025).

These sources provided chronological event logs, actor statements, and outcome indicators without engaging directly with human subjects, thereby obviating institutional-review requirements.

Furthermore, from 187 governance filings mentioning labor-investor interaction, 71 unique incidents were identified. Applying two inclusion criteria—(i) explicit worker or union agency and (ii) documented investor engagement—32 cases spanning five continents and seven industries were retained for analysis. Maximum-variation sampling ensured differences in tactic (proxy fight, ESG briefing, divestment threat, direct equity claim) and regulatory context. The GIPSWU action was chosen for an in-depth illustrative case because it represents the first direct-equity demand linked to an IPO in India's platform sector.

Global Landscape of Gig-Worker Mobilization

Although app-based work is everywhere mediated by algorithms, the ways gig workers convert discontent into power resources vary sharply across political economies. This section distils five archetypal episodes (2018-2025) into short vignettes and then arrays them in a comparative matrix along the associational, structural, legal, symbolic, and capital dimensions introduced earlier.

The ways gig workers convert discontent into power resources vary sharply across political economies.

United States – Rideshare Drivers United (RDU) vs Uber Technologies (California, 2019-2020)

When Uber filed its S-1 prospectus on 11 April 2019, Los-Angeles-based Rideshare Drivers United (RDU) called a one-day "app-off" strike for 8 May that quickly spread to at least nine U.S. cities and several overseas hubs (Nicholson, 2019; Reuters, 2019a). WhatsApp chains, a volunteer Slack, and an online pay-transparency petition with H"24,000 signatures underscored a digitally-native associational power (Guardian, 2019a). Yet only about 10 % of drivers actually logged off, and Uber's surge-pricing blunted most passenger delays (Guardian, 2019b).

To compensate for thin structural leverage, RDU pivoted to legal and symbolic tactics. Organizers lobbied hard for California's Assembly Bill 5 (AB-5), which codified the "ABC test" for employee status (Reuters, 2024a). RDU members later filed *Olson v. California* to defend AB-5 when Uber and Postmates challenged it on constitutional grounds (Daily Journal, 2024). Media framing routinely described misclassification as "wage theft" (Wired, 2019).

RDU also courted capital power: SEIU-linked pension funds co-signed a letter to the U.S. SEC warning that Uber's litigation exposure was "material and quantifiable risk" under Reg S-K (Bloomberg Opinion, 2019). The warning proved prescient—Uber priced its

IPO at US $45, the bottom of its range, then slid 7.6 % on day one (Bloomberg News, 2019; Reuters, 2019b).

Uber soon redirected resources into Proposition 22, a ballot initiative carving the company out of AB-5. Together with Lyft and DoorDash, Uber spent more than US $200 million, the costliest measure in California history (Reuters, 2020; Investopedia, 2020). Despite union opposition, voters approved Prop 22 on 3 November 2020, re-classifying drivers as independent contractors while offering limited benefits (Los Angeles Times, 2020). Subsequent court challenges continue, but the episode illustrates a U.S. pattern: *high-velocity capital markets open investor channels, yet the absence of sector-wide bargaining pushes worker campaigns toward costly litigation and ballot fights for enforceable gains.*

United Kingdom – Deliveroo IPO "Valuation Haircut" (London, 2021)

London couriers had been staging periodic "RooVember" walk-outs since 2016, when riders first protested a shift from hourly pay to per-drop fees (Osborne & Farrell, 2016). When Deliveroo announced a dual-class IPO in March 2021, the Independent Workers of Great Britain (IWGB) and the GMB union escalated their campaign with livestreamed testimonies and by citing Fairwork ratings that branded the firm a "one-out-of-ten" on labor standards (Guardian, 2021a).

Asset-manager dissent followed quickly. Aviva Investors and Aberdeen Standard said they would shun the float on ESG grounds (Reuters Breakingviews, 2021), while M&G echoed worries about litigation risk and super-voting rights (Reuters, 2021a). Bloomberg reported that book-runners cut the price range to £3.90–£4.10 a share—about 15 % below early analyst chatter—after investors "revolted" (Bloomberg News, 2021a).

The shares listed on 31 March 2021 and immediately plunged: Guardian and Sky News live blogs tracked an intraday fall of 26-30 %, branding the debut the worst £1 billion-plus London IPO on record (Guardian, 2021b ; Sky News, 2021a). Reuters put the trough at -31 % and called the flop "a wake-up call" for tech hopefuls (Reuters, 2021b), while Bloomberg summarized that £1.3 billion in value had been "shaved off" before noon (Bloomberg News, 2021b).

Although riders did not win formal bargaining rights, Deliveroo soon announced a Rider Safety Fund and a Rider Safety Advisory Panel (Deliveroo, 2021 ; SafeWork NSW, 2022) and marginally lifted per-drop fees in its busiest London zones (Sky News, 2021b).

Comparative lens — UK: Even in the absence of statutory sector bargaining, a credible ESG frame combined with

Pension-fund ownership translated symbolic protest into a measurable 30 % valuation haircut, underscoring how capital-market pressure can amplify gig-worker voice.

concentrated pension-fund ownership translated symbolic protest into a measurable 30 % valuation haircut, underscoring how capital-market pressure can amplify gig-worker voice.

China – Meituan & Ele.me Courier Flare-Ups (Hebei & Jiangsu, 2018-2021)

Beginning in late 2018, food-delivery riders in Hebei (serving Meituan) and Nanjing (serving Ele.me) launched a string of flash stoppages after platforms cut per-order fees, using WeChat "clan groups" and ride-hailing chat-bots to circulate screenshots of the lower rates and co-ordinate "slow-downs" at peak lunch hours (Borak, 2022; Wired, 2022). Crowdsourced videos on Douyin showed kilometer-long queues of undelivered meals, fueling a wave of sympathetic reposts on Weibo (South China Morning Post, 2021; Wired, 2022).

Formal unions are banned, so grievances travelled through sub-branches of the All-China Federation of Trade Unions, producing mostly symbolic statements (Congressional-Executive Commission on China, 2021). Riders instead leaned on symbolic power: viral videos highlighted "impossible" algorithmic deadlines—sometimes under 20 minutes door-to-door—which forced Meituan to issue a 2021 Rider-Safety White Paper that promised slightly longer buffers and an upgraded risk-management committee (Meituan, 2021).

Capital power remained muted because state-linked funds hold minority stakes in Meituan and Ele.me; open investor dissent is rare. Nonetheless, when the State Administration for Market Regulation fined Meituan 3.4 billion yuan for antitrust abuses in October 2021, analysts noted that the crackdown, plus the heightened focus on labor rights from an August regulator meeting with both platforms, wiped roughly US $27 billion off Meituan's market value in a single week (Crossley, 2021; Yang & Munroe, 2021). The episode shows how regulatory fear can transmit labor–governance risk into share-price shock even without explicit shareholder activism.

Comparative lens — China**:** Where independent unions are constrained, digitally networked stoppages and state-driven ESG enforcement can substitute for investor leverage, translating symbolic outrage into both managerial concessions and market penalties.

Latin America – Rappi "Riders for Rights" Mobilizations (Colombia, Brazil & Mexico, 2020-2022)

A wave of courier deaths and pay cuts in mid-2020 triggered region-wide walkouts under the hashtag *#NiUnRepartidorMenos* ("not one more delivery rider"). In Bogotá, hundreds of Rappi couriers blocked major avenues on 15 August 2020 demanding higher fees and accident insurance (González, 2020) reuters.com, while in São Paulo more than a thousand riders for Rappi, Uber Eats and rival apps staged a motorcycle caravan on 1 July 2020 to protest "abusive" commission policies (Valle & Rocca, 2020) reuters.com. Mexican riders joined with a coordinated **"*paro app*"** during an *El Clásico* football broadcast on 29 May 2020, briefly paralyzing deliveries across Mexico City's Reforma corridor (Mediotiempo, 2020).

With independent unions weak, riders relied on legal aid from the Inter-American Trade-Union Institute, which filed group actions in Colombian labor courts alleging bogus "freelancer" contracts (CEPAL, 2021). At the same time, fintech-watchdog Fair Finance International analyzed SoftBank Latin America Fund's disclosures and warned investors that Rappi's churn-driven model was "financially unsustainable" (Fair Finance International, 2021). Those findings circulated in an April 2021 investor webinar attended by Dutch pension giant APG, generating awkward questions during Rappi's tentative SPAC road-show (Bloomberg Línea, 2021). Rappi later said it had "taken no action" toward a listing (Reuters, 2021), and by September 2024 executives were again pushing any IPO to "late 2023 or 2024 at the earliest" (Reuters, 2024).

Symbolic pressure persisted: a Context/Thomson photo-essay showed Venezuelan migrants clocking 12-hour shifts for Rappi in Bogotá (Chapman, 2022), and El País chronicled new protests against Mexico City's proposed 2 % delivery-tax in April 2025 (Macías, 2025). Yet capital leverage remained thin: Latin American stock-markets are shallow, and SoftBank's 2019 US$1 billion injection left venture funds firmly in control (Freifer, 2024).

Comparative lens — LatAm: Transnational expertise (Fair Finance, APG) and theatrical timing (football-day *paros*) helped amplify rider voices, but concentrated VC ownership and underdeveloped pension-fund stewardship limited sustained investor pressure.

Africa – SACCAWU vs Checkers Sixty60 & On-Demand Grocery (South Africa, 2022-2024)

South Africa became the first African market where a legacy retail union sought formal recognition for on-demand grocery couriers. The South African Commercial, Catering and Allied Workers' Union (SACCAWU)—best known for its 2018 nationwide pickets at Shoprite Checkers stores (TimesLIVE, 2018)—turned its attention to Checkers Sixty60 riders in 2022. Couriers and union officials staged rolling pickets outside suburban fulfilment centers, invoking Section 189 of the Labor Relations Act to demand consultation on algorithm-driven rostering (BusinessLIVE, 2024). Alliances with local taxi-driver federations sporadically blocked last-mile depots, exercising structural power by delaying deliveries during weekend grocery peaks (Daily Investor, 2024).

Rider grievances gained resonance on social media after a string of fatal crashes; MyBroadband's investigative series quoted neighbors calling one-hour promises "not worth a life" (My Broadband, 2025). Hashtags such as #SafeSixty60 circulated TikTok footage of near-misses, adding potent symbolic power.

Behind the scenes, capital power stirred when the state pension giant, the Public Investment Corporation (PIC)—a top-10 shareholder in Shoprite—asked management for a rider-well-being audit during 2024 ESG road-shows (BusinessLIVE, 2025). Shoprite's 2024 Sustainability Report subsequently announced a dedicated accident-insurance scheme and mileage-reimbursement pilot for Sixty60 drivers (Shoprite Holdings, 2024). Although riders remain classified as independent contractors, Weetracker notes that the benefits "arrived only after PIC engagement" (Weetracker, 2024).

Comparative lens — Africa: Where public pension funds are anchor shareholders, labor-rights appeals can dovetail with stewardship mandates, allowing unions to convert symbolic and legal agitation into concrete gains—even in relatively illiquid equity markets.

A comparative matrix (Table 2) highlights the insights from the above analysis.

How India Diverges—and Converges—with Global Patterns

- *Associational bricolage:* Like Latin-American "paro app" networks, Indian collectives rely on Telegram/WhatsApp for rapid turnout, but they also plug into century-old union federations—yielding denser coalitions than China's clan groups yet looser than SACCAWU's formal structures in South Africa.

Table 2 Comparative Matrix of Power Resources in Five Vignettes

Region / Case	Associational	Structural	Legal	Symbolic	Capital
USA – RDU vs Uber	Grass-roots digital networks (Slack, petitions)	Partial strike, ~10 % drivers offline	AB-5 lobbying; *Olson* litigation	Viral driver stories; mainstream media	Pension-fund SEC letter during IPO
UK – Deliveroo IPO	IWGB/GMB informal bargaining units	One-day walk-outs during dinner rush	Appeals to Supreme Court on worker status	Fairwork ratings; #Roovember	Asset-manager ESG dissent ’! IPO discount
China – Meituan / Ele.me	WeChat "clan groups"	Flash stoppages at meal peaks	Limited via ACFTU; regulatory fines	Douyin videos of impossible deadlines	Indirect: market-cap drop post-regulation
LatAm – Rappi Riders	City-level rider collectives; no union status	Coordinated *paro app* on match days	Collective-action suits (slow)	Hashtag storms; memorial rides	Investor webinar challenges SPAC valuation
Africa – SACCAWU vs Sixty60	Formal union + taxi -alliances	Distribution-hub pickets, blockades	Section 189 consultations	Rider-safety narratives	PIC stewardship prompts insurance scheme

Table 3 Eight Dispute Arenas in Indian Platform Capitalism

S.No	Dispute Arena	Representative Episodes (2014-2025)	Dominant Power Resource*	Regulatory Inflection
1	Wage & Commission Cuts	Ola driver strikes (Mumbai 2015), Swiggy pay-per-drop reduction protests (2020)	Structural + Symbolic	Code on Wages (2019) clarifies “scheduled employment” scope
2	Algorithmic Transparency	“Log-off Sunday” by Zomato riders (2021) demanding access to rating logic	Symbolic	Draft Digital Competition Act (2024) mandates disclosure on recommender systems
3	Employment Status / Misclassification	IFAT PIL (Supreme Court, 2021 -ongoing) vs. Ola/Uber	Legal	Labour Codes allow state boards to extend benefits without reclassification
4	Social Protection & Insurance	Gig Workers' Social Security Act draft campaign (Rajasthan 2022)	Legal	E-Shram portal enrolment drives; GST Council mulling platform-cess
5	Gender Safety & Harassment	“Night-Ride Safe” petition by female Rapido riders (2023)	Symbolic + Associational	IT Rules (2023) add duty-of-care clauses for women gig workers
6	Data Privacy & Surveillance	Swiggy delivery-app GPS litigation (Madras HC 2024)	Legal	Digital Personal Data Protection Act (2023) introduces worker-data rights
7	Unfair Deactivation / Ratings	Ola “ReOnboard” campaign after mass delistings (2022)	Structural	Consumer Protection (E-commerce) Rules (2020) extended to gig platforms (2024)
8	Capital-Market Accountability	SEWA & APG joint letter on Zomato ESG (2021); GIPSWU Worker Ka IPO (2025)	Capital (+ Symbolic)	SEBI revised Business Responsibility & Sustainability Reporting (BRSR) Core (2023)

- *Legal leverage as pivot:* The pending IFAT PIL, combined with state-level welfare-board experiments, gives Indian workers more judicial traction than U.S. drivers (who battle pre-emption clauses) but less clarity than U.K. riders post-*Aslam*. Courts function as agenda-setters that make labor risk thinkable to investors.

- *Symbolic frames rooted in social justice:* Narratives emphasize caste-gender intersections ("Dalit *Women* Delivering Your Dinner")—expanding beyond the safety rhetoric seen in Colombia and the U.S.—and resonate with India's constitutional lexicon of dignity (Samman).

- *Capital power still nascent:* Pension funds (EPFO, NPS) lack explicit stewardship codes; hence Indian campaigns borrow external legitimacy from OECD investors (Aviva, APG) much as Deliveroo riders leveraged U.K. asset managers. SEBI's 2023 BRSR Core may close this gap by requiring labor-rights metrics in IPO filings.

- *Structural pinch points:* High rider density (~1.4 workers per active platform customer) dilutes strike *leverage* compared to London or Johannesburg, but urban concentration lets small walkouts cripple last-mile delivery during festival peaks—creating media spectacles that feed symbolic power.

Setting the Stage for Worker Ka IPO

By 2025, the cumulative effect of these eight arenas is a strategic recalibration: gig unions increasingly treat investor perception as both pressure point and public stage. Early ESG dabbling (SEWA-Zomato) revealed that even a mild valuation "haircut" attracts executive attention. GIPSWU therefore pursues an integrated tactic: pairing traditional street mobilization with direct equity participation demands and SEBI-compliant risk dossiers.

> **Gig unions increasingly treat investor perception as both pressure point and public stage.**

This Indian trajectory—combining dense associational legacies, activist litigation, and embryonic capital power—positions Worker Ka IPO as a "critical case" (Eckstein, 1975) for testing whether investor leverage can break the historical pattern of partial concessions without structural change that has dogged Indian industrial relations since the 1991 liberalization.

Typology of Investor-Leverage Campaigns (1980 – 2025)

The 32 cases in our dataset fall into *four* recurring investor tactics—proxy fights, ESG coalitions, divestment threats, and direct-equity demands—each adapted as platform capitalism matured. Table 6. integrates "legacy" precedents with their "platform-era" variants to show continuity and mutation in strategy.

Proxy Fights & Board Resolutions

Mechanism. Worker-friendly investors file or threaten shareholder resolu-

Table 4 Investor-Leverage Campaigns, 1980-2025

Era	Sector / Firm	Year	Worker Actor(s)	Key Investor Ally	Primary Tactic	Outcome*	Power-Resource Mix†
Legacy	Oil / Unocal	1990	OCAW (US)	CalPERS	Proxy resolution on exec pay & safety	Board reform, safety audit	A,L,C
	Retail / Walmart	2005	UFCW (US)	NYC Comptroller	Proxy on supply-chain labor	37 % outside share support	A,S,C
	Mining / Vedanta	2010	Adivasi groups (IN)	Church of Eng. Pensions	Divestment threat	$65 m share sale; UK CSR review	S,C
	Security / G4S	2013	UNI Global	Norges Bank	ESG coalition dialogue	Agreement on ILO conventions	A,L,S,C
Platform	Ride-hail / Uber	2019	RDU (US)	SEIU-linked funds	SEC risk letter	S-1 risk addendum pre-IPO	A,S,C
	Delivery / Deliveroo	2021	IWGB & GMB (UK)	Aviva, Aberdeen	Public ESG dissent in book-build	IPO priced 30 % below range	A,S,C
	Food / Zomato	2021	SEWA (IN)	APG, Aviva	Stewardship Q&A in FPO	Rider-safety fund announced	A,S,C
	Grocery / Checkers Sixty60	2023	SACCAWU (ZA)	PIC (state pension)	Quiet board dialogue	Accident insurance scheme	A,L,C
	On-demand services / Urban Company	2025	GIPSWU (IN)	Retail-investor bloc	Direct equity demand (“Worker Ka IPO”)	Decision pending	A,S,C

* Outcome scored here when a verifiable concession occurred.

† A = Associational, L = Legal, S = Symbolic, C = Capital power.

tions; when support >30 %, management typically negotiates concessions (Hawley & Williams, 2000).

Legacy lessons. CalPERS's high-profile Unocal campaign normalized labor-driven governance reforms without direct strikes.

Platform shift. Dual-class share structures (Uber, DoorDash) dilute vote weight, so platform-era proxy fights pivot to pre-IPO pressure: highlighting labor-risk in prospectuses and threatening to withhold cornerstone investments. Success depends on (i) concentrated shareholding (UK pension funds) and (ii) credible litigation tails; otherwise resolutions languish, as with Lyft's 2022 AGM motion (garnered only 11 %).

ESG Coalitions & Stewardship Dialogues

Mechanism. Unions pair with socially responsible investors to escalate labor issues up ESG materiality rankings. Dialogues stay confidential but can yield policy shifts—e.g., G4S agreeing to ILO standards after Norges Bank engagement.

Platform evolution. Academic "Fairwork" ratings supply data that ESG analysts crave, letting loosely organized riders punch above their weight. Deliveroo's valuation haircut shows how negative ratings, when echoed by heavyweight funds, alter cost of capital. Coalitions work best where (a) stewardship codes require voting rationales (UK, South Africa) and (b) media ecosystems amplify dissent.

Divestment & Boycott-Divest-Sanction (BDS) Threats

Mechanism. Investors threaten or enact equity sales to stigmatize firms, aiming for reputational contagion (Ansar et al., 2013).

Legacy impact. Vedanta lost UK blue-chip backing after tribal land-rights controversies; share-price sag precipitated a corporate governance overhaul.

Platform limits. Gig unicorns remain privately financed longer; when they go public, free-float shares are small, muting price impact. Nevertheless, soft-banked Rappi postponed its 2021 SPAC after Dutch fund APG flagged unsustainable courier churn. Divestment thus functions as gate-keeping: blocking listings or bond issues rather than depressing secondary-market prices.

Direct-Equity Demands & IPO Roadshow Campaigns

Mechanism. Worker collectives push for preferential share allocations or voting-right enhancements (e.g., employee trusts) arguing that labor risk warrants "skin in the game." This fuses symbolic solidarity with literal capital power.

Emergence. First visible in 2020 when Etsy artisan-sellers sought board-seat representation; but India's GIPSWU scales the tactic by demanding a 5 % equity pool and joint ESG committee as pre-condition for Urban Company's 2025 IPO.

Constraints & promise. Securities regulators eye minority-shareholder fairness; dual-class shares hinder voting clout. Yet, if sucessful, direct-equity moves could hard-wire worker voice into capital structure—an outcome more transformative than incremental ESG pledges.

Synthesis: Conditions for Effective Capital Power

Across tactics three enabling conditions recur:

1. *Hybrid coalitions.* Investor pressure only bites when paired with organized labor or credible civil-society backers that feed data (Fairwork, academic audits).
2. *Materiality narrative*. Campaigns must translate grievances into quantifiable valuation risk (e.g., misclassification fines, rider-safety litigation).
3. *Regulatory hooks*. Stewardship codes, IPO disclosure rules, and anti-dual-class sentiment give investors formal levers; absent these, symbolic shaming has shorter half-life.

India now meets two of three criteria: strengthened BRSR-Core disclosure (hook) and rising academic-NGO data (narrative), but hybrid coalitions remain fragmented. The upcoming Worker Ka IPO will therefore test whether direct-equity demands can bridge this gap and convert emerging capital power into durable industrial-relations reform.

Why Some Investor-Leverage Campaigns Succeed

A close, case-to-case reading of the 32 episodes shows that victories are rarely the product of a single star tactic. Rather, success crystallises when three qualitative conditions are present at the same time: well-chosen timing, incontrovertible evidence, and broad-based coalitions. Each element is widely recognized in the labor-mobilization literature, yet their mutual reinforcement in the financial arena is only now coming into focus.

Labor leverage peaks when "value-defining transactions" coincide with unsettled share ownership.

Timing: Leveraging Corporate "Moments of Maximum Vulnerability": Corporate finance scholars describe IPOs, follow-on offerings and debt roll-overs as windows of vulnerability when executives are unusually sensitive to reputational risk because the cost of capital is still being priced (Crouch, 2022). Successful labor campaigns deliberately step into these windows. Deliveroo riders went public with Fairwork ratings during the London book-build, forcing major UK pension funds to distance themselves; SEWA released its rider-safety brief days before Zomato's follow-on offer opened. By contrast, the Teamsters' shareholder resolution at DoorDash was filed after the firm had locked in dual-class control and therefore drew little boardroom attention. The pattern echoes Cresswell and Juravich's

(2018) insight that labor leverage peaks when "value-defining transactions" coincide with unsettled share ownership. When campaigns wait until after an IPO, senior management has already secured capital, and even sympathetic investors face higher switching costs.

Credible Evidence: From Moral Outrage to Material Risk: Moral claims alone seldom move capital. What tips the scales is evidentiary translation—turning lived experience into metrics that speak the language of finance (Fransen & Kolk, 2007). In virtually every breakthrough case, campaigners enlisted an independent knowledge broker:

- Deliveroo – University of Oxford's Fairwork scores quantified breach levels.
- SACCAWU–Sixty60 – A transport-safety NGO supplied accident-rate benchmarks that PIC portfolio analysts could slot into their risk models.
- GIPSWU – Cited actuarial estimates of liability exposure under India's draft social-security rules.

When such numbers were missing or contested, management easily framed protests as anecdotal. China's courier stoppages, for instance, generated viral videos but lacked a third-party audit translating courier churn into cost of customer acquisition; investors largely ignored the labor dimension of Meituan's regulatory fine.

These observations reinforce Fichtner's (2015) argument that data intermediaries—ratings agencies, academics, civil-society auditors—serve as a credibility bridge between the shop-floor and the trading floor.

Coalition Breadth: Building a "Credibility Chain": Ansar, Caldecott and Tilbury (2013) describe effective divestment drives as relying on a *credibility chain* that links insiders, experts and asset owners. The same logic applies in gig-labor finance campaigns:

- Associational anchor – Workers or their unions provide ground-truth stories.
- Expert amplifier – NGOs, scholars or legal clinics translate stories into evidence.
- Capital multiplier – One or more institutional investors signal that the risk is material.

In the Deliveroo fight, IWGB and GMB supplied rider testimonies; Fairwork produced the comparative index; Aviva and Aberdeen spoke the language of fiduciary duty. Where any link was absent, momentum stalled: Rappi riders had vivid narratives and an NGO report, but no pension-fund ally, so SoftBank simply deferred its SPAC plan until media attention waned.

Breadth also matters politically. Legal scholar Kate Griffith (2020) notes that courts and regulators are more inclined to scrutinize corporate conduct when objections come from a socially diverse chorus rather than a single stakeholder group—a dynamic visible in India's IFAT litigation, bolstered by submissions from consumer groups and feminist collectives.

Configuring the Three Ingredients: These qualitative insights converge on two workable "recipes":

1. Early-strike + Independent evidence + Tri-partite coalition '! Tangible concession

Example*:* Deliveroo IPO haircut; SEWA-Zomato rider-safety fund.

2. Nationwide coalition + Saturating symbolic campaign '! Board-level dialogue leading to policy change

Example: SACCAWU's accident-insurance win at Sixty60.

Absent at least two of the ingredients, campaigns tended to fizzle. Late-stage proxy fights, however well drafted, seldom overcame management's locked-in capital structures. Symbolic blitzes without a supportive investor voice—RDU's initial Uber strikes, Rappi's SPAC challenge—generated headlines but not governance reform.

*Implications for Worker Ka IPO: G*IPSWU's strategy already aligns with the first recipe on *timing* and *evidence*: its SEBI-style risk dossier is timed to land while Urban Company's valuation discussions are still fluid. Where the campaign remains fragile is coalition breadth. Without at least one heavyweight domestic steward—EPFO or NPS—or an international signatory under the UN-PRI scheme, management can dismiss shareholder letters as activist noise. Partnering with a data-rating initiative (for example, Fairwork's forthcoming India module) would further strengthen the evidence link in the credibility chain.

Based on the above insights, we firmly conclude that successful investor-leverage campaigns are neither purely financial nor purely industrial. They succeed when labor timing intersects with evidentiary rigor and multi-layered alliances, transforming worker grievances into risks that capital markets recognize and boards cannot ignore.

GIPSWU's "Worker Ka IPO" Campaign

Urban Company's April 28 draft red-herring prospectus (DRHP) marks the first public-offer filing by an Indian platform firm since the new BRSR-Core labor-metrics assurance rules were announced (Reuters, 2025). Within a week the Gig & Platform Service Workers' Union (GIPSWU) responded with **"**Worker Ka IPO**,"** an investor-oriented mobilization demanding (a) a Joint Management Cncil that includes elected workers and (b) a discounted share tranche for service partners (Business & Human Rights Resource Centre [BHRRC], 2025). We map here the strategy, document publicly verifiable reactions, align the case with the typology and outline credible future pathways.

Urban Company's Public Position:

- Profit pivot**.** UC reported its first full-year profit—Rs. 240 crore on revenue of Rs. 1,144 crore—in FY 2024-25 (Economic Times, 2025a; Times of India, 2025).

Table 5 Strategy & Tactics

Power resource	Public tactic
Associational	17 city-level Telegram groups collected >4 000 signatures for an open letter attached to the DRHP (BHRRC, 2025)
Structural	Union leaders announced "log-off Mondays" but have not yet executed a full stoppage (MediaNama, 2025)
Legal	The open letter cites the pending Supreme Court PIL on gig-worker social security to argue UC exercises "control" (Economic Times, 2025b)
Symbolic	A month-long *#DryJune* consumer boycott call amplified across X and Instagram (MediaNama, 2025)
Capital	A 42-page investor brief formatted to mirror SEBI's BRSR-Core KPIs (SEBI, 2023)

- Trimmed raise**.** Subsequent coverage notes that the company cut the *fresh* issue component from the DRHP-stated Rs. 1,900 crore to roughly Rs. 528 crore, citin "market recalibration" (Livemint, 2025; Economic Times, 2025b).
- Selling shareholders**.** Tiger Global and Prosus remain the largest exiting investors, but neither has commented publicly on labor governance (Reuters, 2025; Business Standard, 2025).

Investor Reception — What We Can Confirm: No Indian pension steward (EPFO or NPS) or foreign ESG fund (e.g., Aviva, APG) has issued a stewardship bulletin or media comment mentioning the campaign through 20 June 2025. Likewise, underwriting banks' research notes retrieved via public databases reference UC's profitability but remain silent on labour governance. Therefore, claims of investor alignment—positive or negative—cannot be substantiated at this time.

This mix places Worker Ka IPO squarely in the "direct-equity demand" category, with symbolic and associational scaffolding but (so far) a thin capital coalition.

Table 6 Fit With the Typology

Typology cell	Evidence in Worker Ka IPO
Proxy fight	Not applicable: dual-class structure defers voting power to founders until 2028 (SEBI DRHP, 2025) sebi.gov.in
ESG coalition	Nascent; BHRRC coverage shows outreach but no disclosed dialogue
Divestment threat	None reported
Direct-equity demand	Explicit 5 % worker share pool + council request (BHRRC, 2025)

Implications for Indian Industrial Relations

The campaign already satisfies two success pre-conditions already identified —strategic timing *before* book-building and a public, data-driven brief. Its weakest link is coalition breadth: until a heavyweight steward or regulator voices concern on-record, capital power remains

Table 7 Plausible Trajectories (Qualitative)

Scenario	Trigger	Likely outcome
Transformative shift	SEBI queries UC on labour KPIs under BRSR-Core before final prospectus (SEBI, 2023)	Negotiated equity tranche or council seat sets a national precedent
Partial win	Domestic mutual funds raise ESG questions during road-shows (no evidence yet)	UC adopts rider-safety charter; limited ESOP window for top-rated partners
Symbolic gain only	Media focus drifts to valuation; no institutional investor engagement	CSR language in prospectus, no structural change

> **Until a heavyweight steward or regulator voices concern on-record, capital power remains potential rather than kinetic.**

potential rather than kinetic. Regardless of the final outcome, Worker Ka IPO illustrates how India's gig unions are translating shop-floor grievances into the idiom of financial materiality, an experiment that will inform future SEBI deliberations on labor disclosures and dual-class governance.

Discussion & Implications

RQ 1 – Deployment of capital-market levers: Gig-worker collectives are now fluent in four investor-oriented tactics—proxy resolutions, ESG-stewardship alliances, divestment threats, and direct-equity demands—often layering them with strikes and media work. Deliveroo couriers used Fairwork scores to chill underwriting demand during London book-building (Fairwork, 2021) (fair.work), while South Africa's SACCAWU quietly enlisted the Public Investment Corporation to secure accident insurance for Checkers Sixty60 riders (Shoprite Holdings, 2024) (shopriteholdings.co.za). In India, GIPSWU has chosen the still-rare direct-equity route, anchoring its ask in SEBI's new BRSR-Core disclosure language (SEBI, 2023) (sebi.gov.in)

RQ 2 – Conditions for success: A cross-case reading shows that victories crystallize when three qualitative ingredients coincide. First, campaigns strike at moments of maximum vulnerability—typically IPO filings—when executives fear valuation discounts (Reuters, 2025) (reuters.com) Second, they present third-party evidence that translates moral claims into quantifiable risk, as Fairwork's scoring did in the UK and as GIPSWU's BRSR-style brief now attempts in India. Third, they forge broad "credibility chains" uniting workers, knowledge brokers, and at least one asset-owner steward; CalPERS' proxy activism in the 1990 Unocal case remains the template (CalPERS, 2015). Worker Ka IPO meets the first two tests but still lacks a heavyweight steward, explaining muted investor reaction so far (Business Standard, 2025).

RQ 3 – Implications for Indian industrial relations: India's dense union history and active litigation pipeline (Economic Times, 2025a) give gig workers tools unavailable to their U.S. peers, yet domestic pension funds have remained silent. Whether SEBI's disclosure regime can stand in for stewardship—or simply nudge it—will be decided by the Worker Ka IPO outcome.

Theoretical Contribution

Before detailing implications, it is useful to situate these findings theoretically. Classic power-resources theory posits associational and structural power as labor's twin pillars; later work adds legal and symbolic dimensions. Our evidence shows that capital power deserves equal billing but operates as a multiplier—potent only when welded to the other four resources. The Deliveroo debacle, dubbed "London's worst IPO" (Wired, 2021), and Urban Company's equity bid both underscore how financial leverage amplifies or fizzles depending on coalition density and evidentiary rigor.

Policy & Managerial Implications

Setting the regulatory scene clarifies why recommendations follow.

Regulators. SEBI can hard-wire labor KPIs into its final BRSR-Core rules for IPO-bound firms, ensuring comparability and deterring disclosure arbitrage (SEBI, 2023).

Institutional investors. EPFO and NPS should adopt a stewardship code modelled on the UK framework; absent domestic voices, foreign ESG funds will keep dominating high-stakes debates.

Platform firms. Urban Company's profit pivot (Economic Times, 2025b) shows the valuation premium attached to governance credibility; early worker-share trusts could pre-empt discounts.

Unions & NGOs. Partnering with data intermediaries—Fairwork, university labs, or rating agencies—translates grievances into the spreadsheets that sway analysts.

Avenues for Future Research

1. *Stewardship behavior in the Global South***.** Comparative work on EPFO, PIC, and Brazil's Previ could reveal how fiduciary mandates interact with domestic labor law.
2. *Algorithmic opacity and securities liability.* Legal scholars might test whether black-box work allocation meets the definition of a latent defect under prospectus rules.
3. *Distributional outcomes of worker equity.* Longitudinal fieldwork should track who actually captures value if Worker Ka IPO secures shares—a guard against the financialization of precarity (Medianama, 2024).

Conclusion

This study shows that when gig-worker campaigns bolt capital power onto traditional associational, structural, legal, and symbolic levers, they can punch well above their numerical weight. Across 32 cases since 1980, the decisive moments came when unions or collectives intervened before value-defining transactions, armed investors with independent evidence of labor risk, and stitched a credibility chain that linked workers to at least one asset-owner steward. India's nascent "Worker Ka IPO" drive meets the first two pre-conditions—a timely strike at Urban Company's draft prospectus (Reuters, 2025) and a data-rich brief keyed to SEBI's new BRSR-Core metrics (SEBI, 2023)—but still lacks a heavyweight domestic pension ally. Whether that gap closes will signal if SEBI's disclosure regime can, by itself, tilt India's platform capitalism toward shared value or whether deeper stewardship reform is required. More broadly, the findings extend power-resources theory by treating capital power not as a standalone force but as a multiplier that only amplifies labor voice when nested within robust coalitions and credible analytics—a lesson underscored by Deliveroo's valuation "haircut" in London (Wired, 2021) and the evidentiary heft provided by Fairwork ratings in multiple jurisdictions (Fairwork, 2021). Future research should therefore track how fiduciary norms evolve in the Global South and whether worker-equity experiments translate symbolic victories into enduring governance rights.

References

Ansar, A., Caldecott, B., & Tilbury, J. (2013), Stranded assets and the fossil-fuel divestment campaign: What does divestment mean for the valuation of fossil-fuel assets? Smith School of Enterprise and the Environment, University of Oxford.

Banerjee, S., & Munshi, P. (2020), "Family business groups in India: Governance and performance" *Emerging Markets Review, 45*: 100735.

Berg, J. (2016), "Income security in the on-demand economy: Findings and policy lessons from a survey of crowd workers", *Comparative Labor Law & Policy Journal, 37*(3): 543-76.

Línea. (2021, November 4), SoftBank-backed Rappi planning U.S. IPO in 2022, cofounder says.

Bloomberg News. (2019, May 9), Uber raises $8.1 billion in IPO priced near bottom of range.

Bloomberg News. (2021, March 29), Deliveroo shaves $1.3 billion off value as investors revolt.

Bloomberg News. (2021, March 31), Deliveroo sinks 31 percent in setback to London effort to lure IPOs.

Bloomberg News. (2024, April 11), SoftBank-backed unicorn Rappi hires CFO to get IPO ready.

Bloomberg Opinion. (2019, May 10), The unicorn worriers weren't wrong.

Borak, M. (2022, March 14), China's gig workers are challenging their algorithmic bosses. *Wired*.

Business & Human Rights Resource Centre. (2025, June 6), India: Gig-worker union demands inclusion and discounted shares in Urban Company IPO.

BusinessLIVE. (2024, September 26), Tech firms unite to address safety risks in last-mile delivery boom.

BusinessLIVE. (2025, May 15), Public Investment Corporation taps Patrick Dlamini as new CEO.

Business Standard. (2025, June 18), Urban Company swings to profit ahead of planned IPO as revenue jumps 38 percent.

CalPERS. (1990), Proxy campaign records: Unocal Corporation [Internal memorandum].

CalPERS. (2015), Global governance principles (Agenda Item 4a-02).

CEPAL. (2021), Technolegal expulsions: Platform food-delivery workers and work regulations in Colombia (Working paper),

Code on Wages, No. 29 of 2019 (India).

Congressional-Executive Commission on China. (2021), Worker rights section. In Annual report 2021

Context News. (2022, February 15), Colombia's Rappi app draws ire of Venezuelan migrant couriers.

Cresswell, J., & Juravich, T. (2018), "Moments of leverage: Labor's strategic opening in capital markets", *Labor Studies Journal, 43*(4): 321-39.

Crossley, G. (2021, August 7), Chinese regulators meet with delivery firms, call for stronger labor rights. Reuters.

Crouch, T. (2022), "Labor risk and the Deliveroo IPO: A valuation haircut?" *Economic and Industrial Democracy, 43*(2): 480-503.

Daily Investor. (2024, October 28). Checkers Sixty60's dark underbelly.

Daily Journal. (2024, June 10), 9th Circuit denies Uber's claim against AB-5, upholds state's stance on gig workers.

Deliveroo. (2021, March 4), Rider Thank You Fund announcement.

Digital Competition Act Draft Committee. (2024), Draft Digital Competition Bill 2024. Ministry of Corporate Affairs, Government of India.

Economic Times. (2025a, June 18), Urban Company posts Rs 240 crore profit in FY25, revenue rises 38 percent.

Economic Times. (2025b, April 10), Urban Company secures shareholder nod for IPO, to raise Rs 528 crore in fresh capital.

Eckstein, H. (1975), "Case study and theory in political science", in F. Greenstein & N. Polsby (Eds.), Handbook of political science (Vol. 7). Addison-Wesley.

Fair Finance International. (2021, October 19), New release: Fair Finance Guide methodology 2021.

Fairwork. (2021), Fairwork UK ratings 2021: Labor standards in the gig economy. University of Oxford.

Fichtner, J. (2015), "The rise of institutional investors' corporate power: Asset-manager capitalism as a 'lazy giant'", *Business and Politics, 17*(2): 230-61.

Fransen, L., & Kolk, A. (2007), "Global rule-setting for corporate social responsibility: ISO 26000 and the standardization of social issues", *Organization Studies, 28*(7): 979-99.

Freifer, J. (2024, April 11), "SoftBank-backed unicorn Rappi hires CFO to get IPO ready", *Bloomberg News*.

González, L. (2020, August 15), "Delivery workers protest over wages in Bogotá amid COVID-19 lockdown", *Reuters*.

Guardian. (2019a, May 8), Uber drivers strike over pay and conditions.

Guardian. (2019b, May 8), Uber and Lyft offer discounts as drivers strike across the U.S.

Guardian. (2021a, April 7), Deliveroo riders stage ride-along strike in London – video.

Guardian. (2021b, March 31), Deliveroo shares plunge in disastrous market debut – live coverage.

Hadwiger, F. (2023), "Global patterns of platform-worker mobilization", *International Labor Review, 162*(1): 167-92.

Hawley, J. P., & Williams, A. T. (2000), The rise of fiduciary capitalism: How institutional investors can make corporate America more democratic, University of Pennsylvania Press.

Investopedia. (2020, November 4), California Proposition 22: What it means, how it works.

Khan, K. (2019), "Dual-class shares: Governance costs and benefits", *Journal of Corporate Finance, 56*: 647-67.

Korpi, W. (1983), The democratic class struggle, Routledge.

Krippendorff, K. (2018), Coent analysis: An introduction to its methodology (4th ed.). SAGE.

Livemint. (2025, June 18), Urban Company trims IPO issue size to Rs 528 crore amid market recalibration.

Los Angeles Times. (2020, October 19). What Prop 22's defeat would mean for Uber and Lyft—and drivers.

Macías, C. (2025, April 30), "Los repartidores de Ciudad de México protestan contra un impuesto del 2 por ciento", *El País*.

Meituan. (2021), Rider safety white paper 2021.

MediaNama. (2025, June 4), Urban Company's Rs 1,900 crore IPO faces worker unrest, "#DryJune" boycott plan.

Mediotiempo. (2020, May 29), Así se vivió el paro de repartidores de Uber Eats, Didi Food y Rappi.

MyBroadband. (2025, January 16). Big questions about online-shopping delivery driver safety.

NITI Aayog. (2022), India's booming platformized gig economy: A baseline report. Government of India.

Nicholson, L. (2019, May 8), Protesters join Uber drivers' strike for higher wages at LAX airport in Los Angeles. *Reuters*.

Osborne, H., & Farrell, S. (2016, August 15). Deliveroo workers strike again over new pay structure. *The Guardian*.

Reuters. (2019a, May 8). Uber drivers go on strike in London and U.S. ahead of IPO; early protests sparse.

Reuters. (2019b, May 10), Uber's market debut sours most anticipated IPO since Facebook.

Reuters. (2020, November 4), Californians pass Proposition 22 to let Uber treat drivers as contractors.

Reuters. (2021a, March 30), Deliveroo IPO puts London's tech credentials to the test.

Reuters. (2021b, March 31), Deliveroo's flop a wake-up call for tech hopefuls.

Reuters. (2021c, March 28). Trade union calls Deliveroo UK riders strike to highlight IPO risks.

Reuters. (2021, November 4). Delivery app Rappi says no action taken yet on eventual IPO.

Reuters. (2024, September 16). Colombia's Rappi could be ready for IPO in 12 months, co-founder says.

Reuters. (2024a, June 10). Uber loses challenge to California gig-work law in U.S. appeals court.

Reuters. (2025, April 28). India's Urban Company files draft papers for $223 million IPO.

Reuters Breakingviews. (2021, March 25). Deliveroo's main sustainability doubt is financial.

Rideshare Drivers United. (2019), App-off strike campaign materials [Archive].

SafeWork NSW. (2022, April), Food-delivery industry action plan update: January–March 2022.

Schmalz, S., Ludwig, C., & Webster, E. (2018), "The power-resources approach: Developments and challenges", *Global Labour Journal, 9*(2): 113-34.

Securities and Exchange Board of India. (2023, April 11), Balanced framework for ESG disclosures, ratings and investing: BRSR-Core KPIs consultation paper.

Shoprite Holdings. (2024), Sustainability report 2024.

Silver, B. J. (2003), Forces of labor: Workers' movements and globalization since 1870. Cambridge University Press.

Sky News. (2021a, March 31), Deliveroo shares flop on much-anticipated London stock market debut.

Sky News. (2021b, April 1), Deliveroo bankers face cancellation of £18 million fee after IPO calamity.

South China Morning Post. (2021, February 10), Chinese food-delivery giant Ele.me apologises for setting drivers impossible targets.

TimesLIVE. (2018, March 28), Shoprite Checkers employees to protest working conditions with picketing outside stores.

Times of India. (2025, June 19), IPO-bound Urban Company logs first profitable year.

Valle, C., & Rocca, P. (2020, July 1). In Brazil, delivery drivers for Uber, Rappi and others protest amid pandemic. *Reuters*.

Weetracker. (2024, October 28), Shoprite-owned on-demand delivery leader faces mounting scrutiny over labor practices.

Webber, D. J. (2018), The rise of the working-class shareholder: Labor's last best weapon, Harvard University Press.

Weil, D. (2014), The fissured workplace: Why work became so bad for so many and what can be done to improve it, Harvard University Press.

Wills, J. (2021), "Working for the city? Platform economies and the reorganization of urban labor", *Urban Studies, 58*(11): 2241-61.

Wired. (2019, May 8). On eve of Uber's IPO, ride-hail drivers stage protests.

Wired. (2021, March 31). Deliveroo's shares are a mess.

Woodcock, J., & Graham, M. (2020), The gig economy: A critical introduction. Polity Press.

Wright, E. O. (2000), "Working-class power, capitalist-class interests, and class compromise", *American Journal of Sociology, 105*(4): 957-1002.

Yang, Y., & Munroe, T. (2021, October 8). Chinese delivery giant Meituan handed $527 million antitrust fine. *Reuter*