

Harvard Roundtable on Activist Interventions

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Harvard Club of New York City

PROFESSIONALS

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The Roundtable will then move to a general discussion of activist interventions.

Depending on the interest of participants, examples of questions that may be discussed include:

- Are activist interventions on the whole beneficial or detrimental to long-term value? Are there any particular types of activist interventions that are more likely or less likely to be beneficial, for example, interventions that decrease investments or increase payouts to shareholders?
- How do roundtable participants assess current marketplace practices concerning how activists and issuers engage? Could such practices be improved? If so, how?
- How do—and how should—non-activist investors deal with activist engagements?
- How well are proxy advisors performing in opining on activist interventions? Are there ways in which their performance could be improved?
- How do participants assess:
 - The corporate arrangements governing activist engagements, such as bylaws concerning advanced nomination bylaws and disclosure requirements for nominees;
 - The recent practice of activists offering compensation arrangements for dissident directors, as well as company responses to this practice, such as director disqualification bylaws;
 - Low-threshold poison pills, as well as poison pills that treat Schedule 13D filers and Schedule 13G filers differently; and
 - Possible reforms of Section 13(d) requirements.
- Are there different issues raised by activist engagements in opposition to proposed mergers and acquisition transactions?
- Are there conflicts of interest between activist investors and other investors?

We will focus throughout the session on situations where activists have emerged and begun to engage with an issuer. Broader questions regarding the potential adverse consequences of activist interventions (and the fear of such interventions), as well as the benefits or costs of corporate governance arrangements that reduce the likelihood of such interventions, will be part of the broader discussion planned for the Harvard Roundtable on Long-Term Value Creation that will take place at the Harvard Law School on May 21, 2014.