



CLIENT MEMO:

Four Experts Talk Shareholder Activism

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Welcome to the 2026 Proxy Voting season. As nomination windows begin to close and proxies are drafted, we checked in with some of Wall Street's leading activism defense advisors about what to watch for this year.

Here are their takeaways.

1. M&A IS THE TOPIC DU JOUR IN SHAREHOLDER ACTIVISM

Advisors expect strong activity in 2026, keeping pace with recent years. M&A demands will continue to dominate – and will pose particular challenges for companies.

One angle that **Lazard's Christopher Couvelier** is watching for is the role financial sponsors may play.

“We expect overall campaign activity levels to remain elevated in 2026, continuing 2025's pace. A lot of the same geopolitical, tariff, interest rate and inflation uncertainty is still at play, but rather than keep activists on the sidelines, these trends provide additional lenses through which activists can identify targets and distinguish between strong and weak performers. At the same time, M&A demands – a big theme, particularly in the second half of 2025 – should continue to be prevalent with an improved dealmaking backdrop. One specific trend we are looking at here will be the role of financial sponsors, who have a close dialogue with activists and could turbocharge a wave of take-private focused campaigns.”

Bob Marese of MacKenzie Partners underlines that activist M&A demands are likelier to gain investor support and are therefore inherently more challenging for issuers.

“I expect the elevated level of activism that we saw in 2025 to continue throughout 2026. The campaigns will, not surprisingly, continue to primarily focus on M&A and governance demands – these two areas alone represented about 75% of the campaign themes in '25. The improving M&A environment, I believe, will allow activists' demands in this area to take on more urgency and potentially find a sympathetic audience with many investors.”

2. REGULATORY CHANGES WILL CONTINUE TO CHANGE THE GAME

Amidst the expectation for elevated activity, **Carmen Lu of Paul Weiss** highlights how the significant changes we have seen in the proxy ecosystem will continue to meaningfully impact shareholder engagement in 2026 and beyond.

“With M&A activity continuing to rebound and creating new pathways for near-term value creation, activism activity is likely to remain elevated in 2026. However, activists are now operating in a much changed regulatory and investor environment compared to a year ago. Such changes will likely

influence when and how activists launch campaigns and the degree of leverage activists are able to exert over their public company targets. In particular, the U.S. Securities and Exchange Commission's efforts to rein in the influence of the largest index funds and proxy advisors have already had consequential impacts on shareholder engagement that may influence the outcomes of coming proxy seasons and signal the beginnings of a broader recalibration in the balance of power between public companies and their shareholders.”

3. ACTIVISM IS NOW A YEAR-ROUND SPORT

For **Erica Lukoski of PJT Camberview**, the success activists have had in securing board seats through settlements puts the onus on companies, and their boards, to proactively tell their strategy and refreshment story on a year-round basis.

“Activists continue to focus on the board as a means to drive change. This has been a successful path with activists doubling the number of board seats won since 2014, largely through settlements. They are recruiting highly-qualified, independent director candidates whose backgrounds align with the company’s strategy and the activist’s agenda – appealing to the broader investor base. And while many companies are seeing their nomination windows close, they can no longer let out a sigh of relief as activism is now year-round. Activists are increasingly putting forth candidates – and winning board seats – outside of the formal nomination process. Together this underscores the importance of companies proactively telling their board composition story and actively maintaining a director pipeline to support their refreshment strategy – to be prepared in the event an activist comes knocking.”

We thank these experts for generously sharing their views. If you would like to discuss further, please do not hesitate to get in touch with a team member at Gladstone Place Partners.

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