

**PUBLICATIONS**

# The Activist Investing Annual Review 2022

**March 2022**

The Activist Investing Annual Review 2022, produced by Insightia in association with Schulte Roth & Zabel (SRZ), has been released. The review explores why activist campaigns appear to have gotten rougher, why financial value-driven and ESG activism have converged on the energy sector and what lessons that has for other companies, and why institutional investors are increasingly voting against sitting directors, even without an activist alternative, among other topics.

[Click here for a PDF of the review.](#)

Ele Klein, chair of the M&A and Securities Group, co-chair of the global Shareholder Activism Group and a member of the firm's Executive Committee, and Marc Weingarten, co-chair of the global Shareholder Activism Group, contributed expert commentary to the review. The publication also features interviews with Jim McNally, London-based shareholder activism, corporate and funds partner; and Michael Swartz, co-chair of the Litigation Group, head of the shareholder activism litigation practice and a member of the firm's Executive Committee. Brandon Gold, an associate in the Shareholder Activism Group, co-authored the publication's foreword.

"ESG has added something to the marketplace. It's added the ability where you see that there is value and money in trying to drive changes, and that is something we have been talking about for years," said Ele Klein. "My one tip is that activists should really be on the lookout for minority diverse candidates," commented Marc Weingarten.

Highlights from the review include:

- Activist “Oppose M&A” demands outpaced “Push for M&A” demands for the first time since at least 2014.
- The number of board seat demands by activist investors fell for the third successive year. Since 2020, the success rate of activist board representation demands has fallen from an average of 62% since 2014 to around 53%.
- Global environmental, governance and remuneration public demands by activists increased by 18%, 4% and 6%, respectively, on their 2020 levels.

The review also features “The Activist Top 10”—Insightia compiled a ranking of the most influential activists over the past year, based on the quantity, size and performance of their activist investments, comprehensively derived from the Activist Insight Online database.

“The Activist Top 10” for 2022:

1. Elliott Management
2. Starboard Value
3. Oasis Management Company (Oasis Capital)
4. The Children’s Investment Fund Management (TCI)
5. Ancora Advisors LLC
6. Petrus Advisers
7. Barington Capital Group
8. Kanen Wealth Management
9. JANA Partners
10. Saba Capital Management

## Related People



**Ele  
Klein**

Partner  
New York



**Marc  
Weingarten**

Partner  
New York



**Jim  
McNally**

Partner  
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**Brandon  
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## Practices

**SHAREHOLDER ACTIVISM**

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## Attachments

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