

Contents

Preface	ix
Acknowledgments	xv
Introduction	xix

Part One: From Raiders to Activists and Everything in Between **1**

Chapter 1: Growth of Activism and Why Corporate Raiders Aren't Around Anymore	3
Chapter 2: Nuts and Bolts: How Activists Became Who They Are Today	25
Chapter 3: The Pack: How Activists Are Working Together (But Not Officially)	53
Chapter 4: How Activists Use Litigation to Pursue Their Agenda	75
Chapter 5: Why Activists Target Certain Corporations and Leave Others Alone	89
Chapter 6: Overperked and Overpaid: The Impact of Activists on Executive Compensation	103
Chapter 7: Hedge Specialization: Good or Bad?	117

Chapter 8: Regulation and Activists: How the Securities and Exchange Commission Helps (or Hurts) Activists	135
Part Two: Institutional Investors and Activists	
	155
Chapter 9: Institutional Investors on Activist Hedge Funds: Love'em or Hate'em?	157
Chapter 10: Activists Taking on Large Corporations Must Have Institutional Support	163
Chapter 11: Institutions and Activist Hedge Funds: Breaking Up Deals Together Around the World	173
Chapter 12: Just Vote No and No and No Again	181
Chapter 13: Institutions Changing Corporate Bylaws so Activist Hedge Funds Can Get Down to Business	191
Chapter 14: Can't Be Them? Then Fund Them	201
Chapter 15: Institutions Behaving Like Activist Hedge Fund Managers	209
Part Three: Activism 2.0	
	217
Chapter 16: Technology, Communications, and Activists: Gary Lutin, Eric Jackson, and Anne Faulk	219
Chapter 17: When Is an Activist Fund Really a Private Equity Fund, and What's the Difference?	231
Chapter 18: Funds of Hedge Funds Stake Out Activists	247
Chapter 19: Distressed Investing: How Activist Managers Buy Debt and Provoke Companies	263
Chapter 20: Hedge Activists in Western Europe, Asia, and Canada	271
Chapter 21: East Meets West: Hedge Activism Goes Global to Emerging Markets	299
Chapter 22: Value Investing versus Activism: Which One Is Better?	319
Conclusion: Saturation or No Saturation?	333
Notes	339
About the Author	361
Index	363