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Shareholder Activism in the U.S. and India

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ABSTRACT

There is a continuous growing activity in terms of Shareholder Activism in the United States. Activist investors and/or their firms with activist agenda are growing like anything. Specific tactics/tools are developed by these investors to deal with the target firms. Whereas, there is not even grassroots Shareholder Activism in India as compared to the U.S. This paper emphasizes, as well as synthesizes this topic in relevance to both the markets.

Keywords : Activist Investor, Shareholder Activism, Activist Campaign

Shareholder Activism (aka Investor Activism) is the intervention by shareholders in the running of a company. It is the way in which shareholders usually acquire or hold the securities with a purpose or effect of changing or influencing control of the Target firm. Activist investors/firms can apply any of the tools alone/in combination under the two forms of activism, Non confrontational or Confrontational. Shareholders acting to monitor or even improve company performance in one form or another, may prove an important factor in the effectiveness of corporate governance. This paper aims at explaining the mechanics of Shareholder Activism and then comparing the activity both in the United States and India.

U.S. - A Deep Insight

Shareholder Activism; Right or Wrong

Some may argue that shareholder activism works in the best interests of common shareholders. By holding large amount of stocks, they influence the Boards to enhance the shareholder value. For example, in the U.S., the organizations like CalPERS and CalSTRS are considered to run activism with the aim of common shareholders benefit.

Others may say that activism may be with selfish motives i.e. doing what is in activist best interests. This is because, in general, Activist Investor is considered as an investor who buys a large stake in a publicly held corporation with the intention to bring about change and thereby realize a profit on the investment.

American billionaire investors Carl Icahn and William Ackman are prime examples of person activists. Some of the major activist firms in U.S. include Ramius Group, Steel Partners, Jana Partners, Bulldog Investors, and Gamco Investors etc.

It is controversial

As aforementioned, some say that it is good for investors and others may contradict with their valid reasoning:

For

- ✓ Activists' sometimes urges/demands strategic changes to the Target firms. These activities some times increase the shareholder value. For example: Carl Icahn started his activist campaign with the intention of divestiture or spin-off of one or more of Temple-Inland's component businesses. Initially, Icahn has engaged in discussions with the management. In addition, Icahn stated that he may consider engaging in a proxy contest to attempt to

replace one or more members of the company's staggered board of directors with persons nominated by him. Finally, the board of directors approved a plan to break up the company into three independent companies and to sell its strategic Temple-Inland holdings. Icahn dropped the proxy fight for control of the board after the company agreed to spin off its real estate and banking units.

- ✓ Activists are powerful than the Individual shareholders as they usually purchase large amounts of stock. As a result, activists accumulate a reasonable amount of pressure and can prepare a platform to initiate their agenda or demand results. This in turn can make the Management and Board work harder to Enhance Stakeholder Value.
- ✓ Piling up of large amounts stock in short period of time, tend to give the Target firm's stock price an upward push making it to attractive to other investors. Individuals and firms start buying the stock in the hope of earning profits. This could push the stock price up and up thereby benefiting common shareholders.
- ✓ A constructive dialogue/discussion with the Target's Board may prove to be productive and could result in new alternatives on which Boards can focus.

Against

- ✓ Activists mostly pose to be working for the benefit of all shareholders, as well as try to pull them to follow their agenda. At the end of the campaign, they may be looking only at what is in their best interests.
- ✓ Activists usually purchase large amounts of stock of a particular company. This sudden increase in buy volume may cause the share price to increase as other investors may copy the activist. However, when the activist decides to offload the shares without carrying any activism, it may down the share price.
- ✓ Activists may bring a large amount of stock of a company and unload it in a month if they do not consider it as strategic. On the other hand, they may keep on investing/hold investment in a company for years. For example, Icahn held his stake in Lions Gate Entertainment Corp for the past 3-4 years. His campaign was recently ended. So investors should keep this in mind when they want to copy an activist's buying or selling.

Mechanism and Tools

To realize their goals, Activist investors run Campaigns. A Campaign can be defined as a series of Tactics/Techniques undertaken by the activist to achieve a set goal - The goals of activist investors range from financial (increase of shareholder value through changes in corporate policy, financing

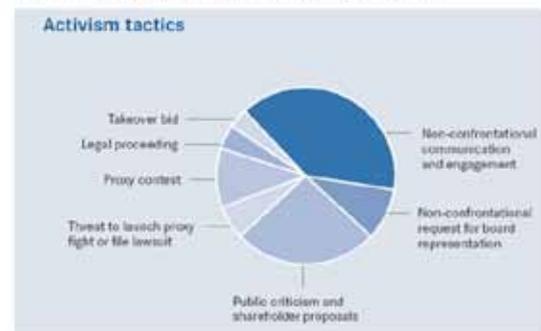
structure, cost cutting, etc.) to non-financial (disinvestment, adoption of environmentally friendly policies, etc.).

Techniques /Tactics:

Shareholder activism is primarily carried out by one Or in combinations of the following tactics:

1. **Non-Confrontational Communication And Engagement:** After an initial accumulation of a company's securities, Activists' usually first attempt to engage management in discussions on their expectations for corporate change.
2. **Non-Confrontational Request For Board Representation:** As part of initial rounds of communication, Activists may try to seek Board Representation as a means to advance their agenda in collaboration with standing managers.
3. **Shareholder Proposals:** A shareholder proposal is a recommendation or requirement desired by a shareholder or group of shareholders, specifying a change in corporate policy or disclosure and / or proposing candidates for the election of the board. It is moved at a company's annual shareholder meeting and voted on by shareholders.
4. **Just Vote No:** "Just Vote No" campaigns involve encouraging fellow stockholders to vote against a corporate proposal or withhold votes from an incumbent director. A "Just Vote No" campaign can be more cost effective and less time consuming than a traditional proxy solicitation and, if run correctly, can be waged without the need to prepare, file and deliver a proxy statement. These campaigns can yield tangible results either directly or through stockholder pressure on the company.
5. **Threat To Launch Proxy Fight/Contest:** It is common for an activist to threaten a proxy fight without actually filing proxy materials (regulatory filings) with the Securities Exchange Commission (Regulatory body of Capital markets in the U.S.). It commences with the Announcement of Activists Demands/Decisions and Follow-up actions.
6. **Proxy Fight/Contest:** It is the ultimate / powerful tool in the hands of the Activist. It is usually initiated by soliciting proxies from the shareholders. Activist runs a campaign against the Board of the company and makes other investors and media to follow his agenda. Involves heavy cost and time.
7. **Threat To Launch Legal Suits:** Activist threatening to initiate a litigation proceeding against the company or its directors for breach of fiduciary duties.
8. **Legal Proceeding:** Activist filing a lawsuit against the company or its directors for breach of fiduciary duties / non compliance of laws etc. This tactic usually exercised through a Class Action Suit where a shareholder represents a group in a court claim and the judgment from the suit is for all the members of the group Or Derivative Action Suit, where shareholder files a lawsuit on behalf of a corporation against an insider of the corporation, such as an executive officer or director.
9. **Takeover Issues:** This tactic is used by Activist to (a) Launch a hostile takeover or an acquisition proposal to the target; (b) Make a tender offer to the target; and (c) Pressure target to spinoff; sell the company; breakup the company; and merger with third party.

The pattern of applying these tools can be seen in the following picture:



Source: National Investor Relations Institute, U.S.A. & The Conference Board, U.S.A.

Indian Context

In India, if shareholders feel rejected they can complain to the companies' board or sue elsewhere, depending on the nature of the complaint. So, remotely it might be done, but there would be many more obstacles and limited laws to use for support.

There is not even grassroots shareholder activism in India as compared to the U.S. Indian laws do not encourage shareholder activism. Shareholders in U.S. are under high level of protection and the process of the protecting their rights is under continuous betterment. The Securities Exchange Commission (SEC) and the respective laws that govern the securities industry in U.S. namely: Securities Act of 1933; Securities Exchange Act of 1934; and the Sarbanes-Oxley Act of 2002, take care of shareholder rights. In August 2010, SEC announced that it was changing federal proxy rules to make it easier for shareholders to nominate and elect directors to their boards. This is a definite win for the shareholders as the owners of companies' they deserve more say in their direction.

Coming to India, limited activity is taking place in this direction. As the rights of shareholders stem from diverse laws in India, it is highly required here to mention what the honorable Supreme Court of India enumerated about various interests and rights of shareholders in a company. In its judgment on Life Insurance Corporation of India Vs. Escorts Ltd. & Ors., AIR 1986 SC 1370, the SC of India stated that "On an overall view of the several statutory provisions and judicial precedents to which we have referred we find that a shareholder has an undoubted interest in a Company, an interest which is represented by his share-holding. Share is movable property, with all the attributes of such property."

The rights of a shareholder are to

- (i) Elect Directors and thus to participate in the management through them;
- (ii) Vote on resolutions at meetings of the Company;
- (iii) Enjoy the profits of the Company in the shape of dividends;
- (iv) Apply to the Court for relief in the case of oppression;
- (v) Apply to the Court for relief in the case of mismanagement;
- (vi) Apply to the Court for winding up of the Company; and
- (vii) Share in the surplus on winding up.

Recent Developments

The establishment of Investor Protection and Education Fund by the Central Government and Securities and Exchange Board of India (SEBI) may set a cornerstone for shareholder activism in India. Regulation 5 (2) (d) of the concerned Act provides for aiding Investors Associations recognized by the Board to undertake legal proceedings in the interest of investors in securities that are listed or proposed to be listed. Such aid will be provided under specific circumstances subject to some predefined conditions laid down in "3.3 of Salient Features of the Proposed Regulations 2009".

Conclusion

It seems a regime has started with the developments like the above which attempt to provide incentive to class action suits. Yet we are far away from the Derivative and Class action suits that take care of shareholder interests in a company when compared to the U.S. If Indian shareholders play an Active

role in running their subject company, shareholder activism can be seen in the coming days. It seems the activity has already started. A recent example in this regard is AstraZeneca Pharma India shareholders rejecting a plan by its foreign parent to delist the company. The same was informed to BSE by AstraZeneca on September 28, 2010.

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