



The Wolf at the Door: The Impact of Hedge Fund Activism on Corporate Governance (Annals of Corporate Governance)

John C. Coffee, Darius Palia

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The Wolf at the Door: The Impact of Hedge Fund Activism on Corporate Governance has three basic aims: (1) to understand and explain the factors that have caused the recent explosion in hedge fund activism; (2) to examine the impact of this activism, including whether it is shortening investment horizons and discouraging investment in research and development; and (3) to survey and evaluate possible legal interventions with an emphasis on the least restrictive alternative. Although there have been other lengthy surveys, the landscape of activism is rapidly changing and this brings into doubt the relevance of empirical papers that study hedge fund activism in earlier decades. The authors suspect that the recent success of such activism may be fueling a current "hedge fund bubble" under which an increasing number of activist funds are pursuing a decreasing, or at least static, number of companies that have overinvested. This monograph is particularly focused on those markets and the legal forces that may be driving this bubble. After an introduction, Section 2 begins with an analysis of those factors that have spurred greater activism on the part of hedge funds. Section 3 considers evidence suggesting that as the composition of a firm's shareholder population shift towards more "transient" holders, its investment horizon shortens. Section 4 surveys recent studies to reach assessments about who the targets of hedge fund activism are; the stock price returns from hedge fund activism and the distribution of those returns; the degree to which wealth transfers explain the positive stock price returns to activism; the post-intervention evidence about changes in operating performance of hedge fund targets; and the holding periods and exit strategies of hedge fund activists. Section 5 evaluates some policy options looking for the least drastic means of accomplishing policy goals. Finally, Section 6 offers a brief conclusion that surveys how the changing structure of shareholder ownership and the recent appearance of temporary shareholder majorities complicate corporate governance, both empirically and normatively.

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