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Beyond Unprecedented: The Post-Pandemic Economy
Season 6, Episode 1:
"Shareholder Activism: Same Plays, New Playbook?"

[00:00:03] **Lina Tetelbaum:** Activists would like to be seen as catalysts, but they are often more in the nature of stock pickers, they're predictors. They have a sense of when a board is on the precipice of doing something, and they can kind of cover themselves in the sheen of having helped catalyze it.

[00:00:23] **[Music and media clips of journalists]:** The coronavirus pandemic has tanked the global economy with unprecedented speed. The steepness of the decline here is unprecedented. This is a crisis that is unprecedented, and we just don't know.

[00:00:33] **Eric Talley:** This is *Beyond Unprecedented*: The Post-Pandemic Economy, a limited series podcast from Columbia Law School and the Ira M. Millstein Center for Global Markets and Corporate Ownership. I'm Eric Talley, Marc and Eva Stern Professor of Law and Business at Columbia Law school and co-director of the Millstein Center.

[00:00:48] **Dorothy Lund:** And I'm Dorothy Lund, Columbia 1982 Alumna Professor of Law at Columbia Law School and co-director of the Millstein Center.

[00:00:59] **Talley:** We are starting our sixth season of *Beyond Unprecedente*d, and the only constant is change: the changing economy, changing technology, changing politics. They all continue to challenge the legal and business environment that we and firms and the country and the world find themselves. Legal and regulatory changes are unsettling the relationship between companies, investors and the government, and fast-developing AI and tech investments are just presenting another host of challenges for policymakers, business leaders, and lawyers. Innovations in the governance of law firms and the way that firms are funded are further revolutionizing the business of law.

[00:01:35] **Lund:** This season, we'll welcome experts to explore top-of-mind questions, including our topic for today: How should we understand the current landscape of shareholder activism, and, more broadly, the changing relationship between corporations and investors? Eric, I'm curious, how have these changes affected your teaching, your research on business law, and the business of law?

[00:01:55] **Talley:** Well, they're on some level just gaslighting me in a major way. I think a lot of things that I used to feel were absolute constants, and corporate law, corporate governance, corporate finance have now kind of become in play again. In some ways, that makes it sort of infuriating for me because I actually have to spend time revising my lecture notes and trying to figure out what's going on right now. On the other hand, it's kind of exciting. The fact that we are in a serious state of flux has kind of made me feel like this is a moment where our students actually can really contribute in ways that basically help other people understand the new frontier we're in. What about you?

[00:02:29] **Lund:** On the challenge of teaching, just to give you one example that's top of mind because it happened last week, I was gearing up to teach shareholder proposals, right? So Rule 14a-8, the environment for 14a-8. Two days before my class, the SEC [Securities and Exchange Commission] proposes to rescind the rule. And so I'm like, shoot, on the one hand, how do I go into class and let these kids know this actually still matters, this could still be important? Who knows what's going to happen in a year or two? Are they all going to just look at me like, why are we learning this? On the other hand, it is kind of exciting to say, well, you're sitting here right now in this moment of flux, anything can happen. Let's pay attention to what the rule is now, but by 2028, you may be learning a different rule. Keep your seat belts buckled. It's both frustrating and exciting that so much change is happening.

[00:03:14] **Talley:** It's interesting you mentioned this 14a-8 thing because, you know, we've seen this recent rise in activist campaigns going on with public companies. Just the first half of 2026, we've seen over 180 new global activist campaigns making this the—easily—the busiest six-month period on record. And about half of them have been North American. But interestingly enough, the other half have largely been outside the borders of the U.S. and Canada. In Japan, for example: over 50 campaigns, which is a record as well. With even this unprecedented growth, a lot of the campaigns are increasingly concentrated in a handful of sophisticated hedge funds. A large number, maybe even an increasing number of these activist campaigns are resolving through negotiated settlements over full-blown proxy fights. All of this is happening against the backdrop of this regulatory regime that you noted is changing and has become both more unpredictable and also maybe a little bit more unfriendly to activist campaigns. And I myself am sort of lost in making sense of this whole regime.

[00:04:17] **Lund:** Well, luckily for you, today we have someone here who's going to help us unpack all these issues. We're delighted to be joined by today's guest, Lina Tetelbaum. Lina is a corporate partner and head of shareholder engagement and activism defense at Wachtell, Lipton, Rosen & Katz. She regularly counsels on proxy fights, takeover defense, corporate governance, crisis management, and mergers and acquisitions. She also frequently lectures, presents, and publishes on corporate governance and M&A at law schools and corporate governance conferences. Welcome, Lina. So as we just discussed, shareholder activism has accelerated this year. The number of activist campaigns rose 12% in the first half of the year compared to the same period last year. Campaigns increasingly feature M&A demands, such as calls for the target to consider a sale or a spinoff. And activist investors have also put increased

focus on technology companies. So can you tell us what you're seeing and the activist campaigns that are happening? What is driving the growth of M&A-related campaigns, and beyond that, what other sectors have been most targeted?

[00:05:19] **Tetelbaum:** Very happy to be here, a lot to unpack: Questions about who are the activists these days, what are they asking for, how are they getting it, what's keeping us all busy, and what feels new. And I'm very happy to talk about what's new, but I also want to talk about what I think isn't new, because I think in some ways, this is still a very timeless, it's still a classic case of activism. Even if there's new players that have new stripes, I still think they want the same things. I think one principle that has never changed since the activism asset class was born was that to the extent that activists are putting money to work to try and get money made quickly—fastest way to get a return on investment is to get the company sold. That's always been the case, it's still the case, and it's what I think most activists truly want in the darkest places of their hearts about any company they invest in. Now, whether or not they say that in the first overture, whether the first letter demands a sale or doesn't, that is a tactical question, one that is tied to what they think will be palatable to other shareholders, the level of patience the shareholders have in the company they've invested in. But I think there's no question that that is what they want. I do think that you are identifying an interesting trend, which is that they're just coming out and saying it these days. And I think that that comes from the fact that we are operating in what many perceive as a, perhaps, once in a generation, once in, at least, this decade. There's a feeling that there are deals that could get done now that maybe couldn't have been done in recent history and may not be able to be done in the near history. So I do think they're asking for it now quite expressly because they mean it now quite expressly. Going to the second point, which is how busy it feels and how around the year it feels and how you can rarely go a Sunday afternoon without seeing a *Wall Street Journal* leak that an activist has taken a position at a company. And so what is driving that? First and foremost, I think it's the case that the definition of an activist has become quite expansive. Maybe to sound a little cynical, I think that the journalists who cover activism have a publish-or-perish kind of mindset and so are willing to cover a position taken by a shareholder that may be active in nature, even if that shareholder hasn't actually ever run an activist campaign to a vote at a company. There's more people who are willing to call activists. They are now also increasingly realizing that they don't really need to be operating around the nomination window, they don't actually need to run a campaign to potentially get the company to do what they want or to get media attention for themselves or to be perceived as helping a company, which can then help them get investors to their fund. So, they're now not cabined to maybe the October to March proxy window. They are more likely to approach you the day after your annual meeting than they might have been in the past. So they're all operating year-round. And finally, I think the what-is-activism has become much broader. So it isn't like we're saying there are hundreds more proxy fights that go to a vote than have been the case before. I think the last I saw in, kind of, sizable companies, there were six, right, that actually went to a vote this last proxy season. So the fact that we feel that companies are being targeted by activists year-round is because now if a known activist or even a potential activist emails your IR [investor relations] inbox at a company, that can feel like an activist

attack. That can set a chain of events that feel like activism defense. And that could be leaked and reported, like an activist situation, even if all that ever happens is a letter gets written to a company with some ideas. It does feel like a lot, but a lot of the a lot I think is driven by optics and noise, and not necessarily a statement that activists are in fact more effective at getting what they want than they have been in the past.

[00:09:30] **Talley:** Let me push you on that a little bit. The definition of what constitutes activism: It's always been kind of a gray area, right? On some level, it's up to the writer of the journalistic study to make that finger in the wind judgment call. Dorothy and I have been working on a project with another co-author that, you know, tries to kind of get a sense of what the market structure of activists looks like. And we're at least seeing some evidence that it's become more concentrated among some of the larger players and also with some more prominent hedge funds. Some of the trends you were talking about might seem to cut against that. What's your take on that? Are you kind of seeing more repeat players participating more frequently or is this really spreading out in a way that is much more broad?

[00:10:10] **Tetelbaum:** There's no question that there's now been a bit of a bifurcation between the established repeat players who have a reputation and everyone else. It is true that the established players, they have certain structural advantages at this point that have taken them over a decade sometimes to build. I always like to tell boards that the Council of Institutional Investors, which is the trade group for institutional investors, has their cocktail hour sponsored by Elliott Management. That's a really interesting idea that at this point, activists, certainly the established ones, have made such connections with the institutional shareholders that they often are able to see the index funds more often than any given company. Elliott, Starboard [Value], you know, they're seeing them many times a year across many campaigns and have been doing so for over a decade. And so there's no question that it's a big deal when one of them takes a position. They're better capitalized, their positions tend to be bigger, and they have very established relationships with the reporters who want to be the reporter that gets the Sunday night call. That said, there's, I think, in the last few years, and the statistics have shown that a majority of campaigns, however you define them, have been by occasional or even first-time players. That of course includes at some of these smaller companies where you could be coded as an activist if you're just a shareholder who has perspectives that you wish to share with the board. One thing that really struck me as just almost, I guess, shocking, is we were in a situation at a company where there was a fund that its [Form] ADV said it had zero dollars under management. It was unclear that they actually held any shares of the company. We never were able to establish that. They were able to do an entire withhold campaign where they used many of the same advisers that the established activists use. And the thing that is staggering to me, is that Glass, Lewis treated it like a special situation and wrote a special-situation report, which means that the company had to essentially treat this like a full-fledged proxy fight. And to me, the fact that you could be an entity that's founded this year with possibly zero dollars to manage and just because you are able to essentially use the language of activism and the same charts that, you know, we've now become very familiar with and get a company to have to essentially treat you as if you were an Elliott or a Starboard in

terms of the time allocation and the resources, I think that is staggering. So I absolutely do not ascribe to this idea that the climate has become more challenging for activists. I think you can do a lot with basically nothing.

[00:13:02] **Lund:** So this brings us to something that is maybe sort of related. There's an additional data point I want to flag for you, which is the rise of settlements with activists. Why is this happening? Why are we seeing these things settle behind the scenes rather than go to a proxy fight? And is this something that activists should be celebrating? Do they get as much or more in these settlements? Is this good for shareholders?

[00:13:25] **Tetelbaum:** When you think about a settlement, you have to think of it in two buckets. There's the business questions that get answered by a settlement and then there's the board changes that get implemented through a settlement. I had a situation where from the moment we learned of the activist, I think we were able to settle it in nine days. I don't mean from the moment the public learned of the activist. That can sometimes be the same day that you learned of a settlement. I'm talking about from the company learning of the activists. And why are they able to move that quickly? The activists' ideas on the business side are incredibly predictable, they are not new, and they are generally in the category of give more money back, sell your company, split it up, change your CEO. You can point to a handful of letters that throw in a couple of other things in there, like, oh, and also get rid of your classified board, and maybe form a committee this, form a committee that. But in my experience, virtually all of that falls to the side if they could get you on some of these business ideas. And so most companies, they are looking at capital allocation, portfolio, whether it's the right time to sell, and CEO succession all the time, year-round. You also have an advisory community that now helps directors and management teams do that year-round, so when an activist comes and says, I have this business idea I wish for you to do, more so than probably ever in our history in corporate America, most boards already have a very strong viewpoint on the answers to those questions and may have already been planning an announcement on any one of those things. And so they're knocking on open doors and there are fewer and fewer resistant targets that say, you know, maybe 15, 20 years ago, there may have been ideas in board rooms like, why would we ever give cash back? Or we love our huge portfolio that we get to have dominion over, right? But that's not how corporate America generally thinks about things today. So on the business front, it's very easy, if there is alignment, to agree to that alignment quickly. On the board governance side, I would say it is a factor that many boards already have director candidates in their pipeline. So many of the settlements you read about, even if the reporter reports it like an activist gets two or three or four board seats, very often those are individuals who have been sourced by the company through their own channels. So those people are on standby and in the mix and ready to go. And secondly, I think you just have to look at this question from a board member who, let's say, you get an activist in October and, you know, they have a couple of candidates and the activists aren't asking really for majorities of the board. They are willing to settle often for two or three seats or even one. And the board says, well, why don't we take it to a fight? And we'll not have to have any of these people. And your advisers tend to tell

the board, well, you can do that, but there's a good chance some of them get on, and the odds are you won't know if that is going to happen until the morning of your annual meeting. And most boards cannot really live with the uncertainty of that for the seven or eight months that that might be pending. Many of the directors that the activists are sourcing, they're not necessarily deep in the activist world. They have industry knowledge and tend to be palatable. So boards are very open-minded to prefer that option to having a battle over ideas that there may not even be that much disagreement about. On the settlements, many of these are really, I would say, taking a company one step closer to a strategy they were already going towards. I think that activists would like to be seen as catalysts, but they are often more in the nature of stock pickers, they're predictors. They have a sense of when a board is on the precipice of doing something, and they can kind of cover themselves in the sheen of having helped catalyze it.

[00:17:25] **Lund:** So, Lina, this is super interesting. I just, I'm sort of curious, if this is the sort of dynamic behind the scenes, what's in it for the activists, right? The whole goal, as you said, is to get some outcome that's going to create a lot of value quickly. And if it's just basically giving them a nudge to do some stuff they basically had either already planned to do or had, you know, had folks lined up that they, OK, fine, we'll add these. Is that really going to unlock that same amount of value? It seems like it wouldn't necessarily be a great strategy for the activists.

[00:17:55] **Tetelbaum:** Well, first of all, I'm certainly not trying to get the activists to stop agreeing to settlements. So I don't want to convince them that there's not great logic to what they're doing. In all fairness, their view isn't that all situations are just they're predicting what the boards will already do. I'm sure they feel like they're catalyzing it. And there is some truth to it because, you know, boards will often look at things and they'll look at things, and they'll look at things. And then when they look at it again on the eve of a potential campaign to their shareholders having to defend their perspective, they look at it again and maybe a little differently and maybe with a little more urgency. And that delta of urgency and moving a timeline, even a couple of quarters can be—I just want to be clear, I don't think it's long-term value, I don't think it is value for everyone, I actually think it could be quite harmful for other shareholders—but it's absolutely potentially valuable to the way that an activist built a position for the amount that they wish to hold that position for. So I think there is value. I think also, never underestimate the effect of one or two directors on a boardroom. There are many scenarios where I have clients who have welcomed that director in, the director immediately sees the logic of what the board is doing. Starts voting exactly in accordance with the other directors, and is absolutely embraced and renominated by the board, even without the activists there. So absolutely, it's a good judgment call sometimes. But there are other times where even just the one new director starts asking questions and for data in a way that we could debate whether that's what is in fact appropriate for directors versus management members, right? There's a fatigue that can set in, you know, and I think that activists exploit that fatigue. And then at some point, you have kind of a new person in the boardroom who just constantly makes little undermining remarks, including making you think, you know, should the CEO have done that? Oh, I hadn't realized that there was a different way. And I don't necessarily think

that that's healthy or right, but it works. And so I don't want to be suggesting that these methods never galvanize anything. But I certainly think that it's very hard for empiricists such as yourself to really disentangle because what was about to happen is never going to be fully known and it lives in the hearts and minds of individual directors who may or may not have agreed to the same timetable. I do think—and this is the cynical part of me—I do think that of course activists want to make money, but they certainly want to be in the business of being perceived to be catalysts. So the settlements are evidence to their LPs [limited partners] that they are doing something. Whether it is good evidence, I might question, but I do think a large part of what is driving all of this is it's cheaper to do a settlement and be seen as having contributed to the governance and the business of a company than continue to have to wage these proxy fights and potentially lose.

[00:20:51] **Talley:** I want to go back to something you talked about a little bit earlier around the calendar types of activism that you're starting to see, and it makes me wonder a little bit about the proper way to think about the Securities and Exchange Commission and its role in this overall process. The standard story we still teach our students is that for public companies, the SEC is a pretty critical intermediary in activist campaigns, both through access to the, you know, to the proxy materials and director voting, as well as the shareholder proposal process. And that itself has recently gotten shaken up in a bunch of different ways. On the one hand we've seen moves in recent years towards universal proxy access, where if you're going to run an activist, a challenging slate, or a challenging set of directors you could basically, you know, shoehorn those into the materials and in fact, the very ballot that the company is circulating. On the other hand, the SEC has been making some serious waves on the shareholder proposal process. Over the last year, you know, it initially took a position that, unlike the traditional approach where the SEC was going to review and reply to various requests when a company got a shareholder proposal about whether the company was allowed to exclude that proposal or not, the commission basically said, we're going to stop looking at those things generally. And then in September, the SEC proposed a rulemaking change that would scrap Rule 14a-8, which is the shareholder proposal rule, altogether, and basically delegate this back to state law. What's your read on the SEC's role in this process?

[00:22:24] **Tetelbaum:** A very meaty question that could be the subject of this entire podcast. Let me put the 14a-8 question to the side for a second. Not because it isn't timely and interesting, but because as it relates to shareholder activism, as I practice it with these big hedge funds and economic actors, the 14a-8 process has not really been the primary vehicle for them to affect the changes that they wish to do Though one thing for sure is the entire activist bar would really like to paint a picture that all of the changes that are happening are just incrementally, you know, stripping away shareholder rights and trying to get everyone very agitated about it. I find that quite rich given that we led off this podcast by acknowledging this is the most active activism environment we've probably ever seen. So I'll believe it when I see it, the chilling effect. I think there's a difference between the role of the SEC in overseeing and regulating the rules around engagement, and I think it's different from what do they do in any actual specific proxy

fight. They are, of course, able to review proxy materials and they do sometimes provide comments. In my experience, the comments have rarely been of a nature that actually materially changes the mix of information that shareholders receive. And I think their bar for what is misleading in a proxy contest is actually quite high. The SEC has generally left it to investors to kind of be the adjudicators of that. And I don't think that that's an issue. I really think that as long as you're able to disseminate your materials and plead your case, it's a very tough position for the SEC to be the arbiter of what is true and what is an accurate way for, you know, underperformance to be measured. But going to the larger point, all the changes that they are making or not making as it relates to the rules of engagement, that's incredibly meaningful. It's meaningful that the 13Fs only come up as of every quarter and it does not cover derivatives and is incredibly stale. It's meaningful, you know, the lead time that the activists have to get up to above 5% without having to file a 13D. It is meaningful when they change their CD&I [Compliance and Disclosure Interpretations] that made the index funds feel more skittish about engaging with companies as to their perspectives. And of course, that same 13D rule did not apply to the activists' engagements with the investors. So the investors can speak more freely with the activists than they could with the companies. That's meaningful. It's meaningful that by mandating the UPC [universal proxy card], you now have ballots that really look like every shareholder can just pick their top candidates and maybe not even based on whether or not there's a case for change at the company. I think these rules are incredibly important and they have real effects to the way that these things play out. I really welcome some of the recent proposed changes where there's going to be an effort to have, for example, even not 20 business days for a broker search. When you're trying to plan a proxy calendar, all these rules have to fit together. Having fewer needles to thread is, I think, extremely useful for companies. So, I think the rules matter. I think the SEC is playing an important role, but I don't think it's wading into a role that it really couldn't play and shouldn't play as it relates to being an arbiter of what is true.

[00:26:04] **Lund:** Another aspect of this that involves the SEC facilitating a change in the way that the rules are played is the recent ability to allow Goldman Sachs, ExxonMobil to have standing voting instructions, right? So to allow shareholders to sort of prepopulate their votes to vote in favor of management. And the SEC has said they have no interest in standing in the way of that in this context of these specific companies. So, be curious to hear your thoughts on that, whether or not that's a good change or not.

[00:26:33] **Tetelbaum:** I really think there's a handful of companies who have actually implemented these, but let's imagine that they become completely widespread. The parameters around implementing one of these, it still, it doesn't say, you know, with management on all things, you could, in fact, check the one that says with management except for contested situations. You also have to give people lots and lots of opportunities to kind of opt out and change. And so, from a practical matter, I mean, it's going to be very hard for any company when actually facing a contested solicitation to rely on the standing instruction, knowing that there's going to be solicitation for those individuals who were proactive enough to create the standing instruction to change that

instruction. I'm just not sure exactly the kind of person who is that person who's going to put in that standing instruction versus what I think is more likely to happen is that the people who read this stuff and are interested in it and care about their vote, they vote in these things, and you'll see that quorum at these company meetings are extremely high, even though it is hard to engage retail. I'm at a stage where we have to see how this develops and whether for any given company the expense of these is actually going to be worth what you get from it. But I really don't think this is actually going to be that material to outcomes, and I think that it is just a convenient activist talking point to further suggest that they have no chance, even though they're succeeding at pretty consistent rates.

[00:28:02] **Lund:** Pushing on 14a-8, I recognize this isn't really like the bread and butter of the Pershing Squares of the world, but it is true that 14a-8 has been important for kind of changing the governance arrangements to be more feasible for a proxy fight. So using a 14a-8 proposal to propose de-staggering or to implement proxy access bylaws. I am slightly more concerned than you that this is something that, you know, we just don't need a role for shareholder proposals in this space.

[00:28:33] **Tetelbaum:** On the 14a-8 of it all, you know, I will say, let us never forget that we have in all bylaws the ability for shareholders to bring business proposals, and that has been regulated by bylaws. Obviously, what 14a-8 has done is it has created a different process, including how to get that onto the company's ballot. There's a difference between are we not going to be able to have business proposals at all and you could have business proposals but they may or may not be on the company's proxy card. We are not eliminating business proposals. I do understand that there is maybe some clarifications that are going to have to happen at the state level as to whether precatory proposals are a proper area for business action. And if the states clarify that, that would be welcome. I'm not by any means suggesting that this isn't going to change things and procedures are going to have to be updated, but we are not recommending, for example, that our clients rush to do something in their bylaws today. I think it will be different, but I think we will chart a path forward that will work for everyone.

[00:29:44] **Talley:** I have another SEC question for you, Lina, that will maybe give you also the opportunity to advise me on my relationship with my mother. I try to call her every week and update her on what's going on in my life, but sometimes I'll miss a week and when I call in that second week, it's almost like there's more things I have to tell her and every little nuance gets weighed even more. And when I think about this, I also think about the question about how often we get information from companies. And currently the, you know, the norm is that every quarter a company will put out a quarterly report that will basically give some information about earnings updated in kind of a significant way on an annual basis, but the SEC has moved for a change of rules that would permit companies to make those reports on a semiannual basis rather than a quarterly basis. If this happens, this would be an optional and not mandatory semiannual—as opposed to quarterly—reporting requirement. But if a company were to opt into this, would you actually see bigger responses from activists when there is less

frequent reporting from companies, or would this be actually in some ways a way to stabilize the market?

[00:30:50] **Tetelbaum:** I love that analogy. I might steal it. But it really touches upon the critical point which is you certainly don't only want to be speaking or not speaking when there's bad news. If silence becomes coded for bad news, then that is itself a very challenging market signal. So if we had something good to say, we would have reported it, right? I don't think the move to semiannual reporting, if done the way it's permitted, which is, possibly you could keep your quarterly earnings reports but just have basically two fewer 10-Qs to file. I don't think that that would be a sea change in the information mix. But I think there is a genuine question of whether or not we could even have a world where we would just do two releases about financial performance in a year. And I think even if the SEC allows it, it's really hard for me to imagine that the shareholders would really accept that. But I don't personally think this development is going to really impact activism one way or another because I just don't think most companies are going to implement it. And I don't really think it's going to change the way activists make money. It might affect tactics, but it doesn't keep me up at night.

[00:31:54] **Lund:** We have covered a lot of ground here today, ranging from quarterly reporting, evolving SEC guidance on different shareholder activist rules, even touching on some of Eric's mommy issues. So I think let's just wrap with one more question for you, Lina, a crystal ball question: What's the activism outlook for the coming year? Are the trends that we're seeing in 2026 going to continue to hold? And in particular, we haven't talked about AI at all. Are you seeing how AI is already changing what you're doing?

[00:32:27] **Tetelbaum:** I think we know that AI is going to change, potentially, how voting happens. And various shareholders have announced, like J.P. Morgan, that they're going to be relying more on AI tools for their voting and less reliant on proxy advisers. It may make it easier for the activists to screen their targets. And I sometimes joke that I already think ChatGPT can write the standard activist letter. And frankly, maybe it is doing just that. And of course, the question of how boards are managing AI and governing AI is a topic that activists can try and wedge into their campaigns. I don't think AI is going to change the universe of acceptable outcomes from an activist perspective and from a company perspective. I do think activists may be more aggressive in their asks and that may make it harder for companies to settle quickly. And so we may be seeing more fights go the distance or go longer in the process. I don't think it's going to fundamentally change the success rate, you know, whether by settlement or by vote. I think it is going to be a couple of hundred seats changing hands every year, driven by this process, not even exactly because the activists made it so. I hope that gives people comfort because, as you said at the start, Eric, it's a very rapidly evolving landscape. But I think some of the fundamentals of this area are tried and true, and there may be different window dressing, but I don't really expect it to rapidly change.

[00:33:59] **Talley:** Well, that's kind of comforting, I gotta say. And, Lina, thanks so much for joining us for an incredibly engaged and, dare I say, active first episode of the season. Thanks a lot.

[00:34:10] **Tetelbaum:** My pleasure.

[00:34:12] **Lund:** Our guest today was Lina Tetelbaum. Join us next time for another episode of *Beyond Unprecedented* and make sure to follow us on Apple, Spotify, or wherever you get your podcasts. And thanks so much to everyone and, really, mostly, Eric's mother for listening. *Beyond Unprecedented* is brought to you by Columbia Law School and the Ira M. Millstein Center for Global Markets and Corporate Ownership. This podcast is produced by the Office of Communications, Marketing, and Public Affairs at Columbia Law school. Our executive producer is Michael Patullo, Julie Godsoe, Cary Midland, Martha Moore, and Maja Tarateta, producers. Editing and engineering by Greg Capolino. Special thanks to Erica Mitnick Klein and Molly Calkins of the Millstein Center for research and writing support. If you like what you hear, please leave us a review on your podcast platform. If you're interested in learning more about law, the economy and society, visit us at law.columbia.edu or follow us on LinkedIn, Instagram, Facebook, and X.