Examining the Relationship Between Shareholder Activism and the FCLT Gold Standard

Project Brief

Updated April 2026

Shareholder activism has undergone a structural shift, evolving from an episodic and reactive force into a persistent feature of the corporate governance landscape. 2025 marked a record 255 global campaigns, with the preceding three years representing the most concentrated period of activist activity on record. Against this backdrop, this research will determine whether companies' strong alignment with the FCLT Gold Standard provides a meaningful buffer to unwanted activist attention.

255
global activist campaigns in 2025 — a record high.

~1 in 5
S&P 500 companies have a known activist holding >1% of shares.

81% vs 41%
investors say activism adds value; only 41% voted for activist nominees.

Objectives

- Develop practical guidance for boards and management teams using the FCLT Gold Standard as a proactive resilience framework, not only a reactive defense.
- Determine how companies targeted by activists performed against the FCLT Gold Standard.
- Identify whether specific organizational characteristics predict specific types of activist demands — for example, whether governance gaps attract board-focused campaigns, and engagement gaps attract strategic campaigns.

Facts & Figures

- 2025 set a record with 255 global activist campaigns, surpassing the prior peak from 2018. The post-pandemic period of 2022–2024 was the busiest three-year stretch on record, averaging 236 campaigns per year.[1]
- Approximately one in five S&P 500 companies currently has a known activist holding more than one percent of shares.
- A record 32 U.S. CEOs resigned within one year of an activist campaign being launched in 2025, up from 27 in 2024.[2]
- 81 percent of investors say shareholder activism adds value for companies, yet only 41 percent voted in favor of an activist director nominee.[3]
- FCLTGlobal's 2020 research underscored that activists require long-term investor support to succeed—making long-term shareholder cultivation a direct line of defense.

Potential Outputs

- Updated guidance for boards on using the FCLT Gold Standard as credible evidence of long-term value creation ahead of activist campaigns.

Related FCLTGlobal Research

- *Making the Call: The Role of Long-term Institutional Investors in Activism* (2020) — Establishes that activists depend on long-term shareholders to succeed, and that strong governance, growth strategy, and long-term investor engagement are the best defenses.
- *Unlocking Value by Targeting Long-term Shareholders* — Shows that companies with stronger long-term shareholder bases achieve higher ROIC and invest more in R&D and capital expenditure.
- FCLT Gold Standard for Companies — A framework that defines the qualities of long-term-oriented companies based on FCLTGlobal's library of work, third-party research, and proven long-term practices.

1. "2025 Review of Shareholder Activism," Harvard Law School Forum on Corporate Governance, January 27, 2026, https://corpgov.law.harvard.edu/2026/01/27/2025-review-of-shareholder-activism/
2. Activist Investors Set Record Number of Campaigns in 2025, Barclays Data Shows," Reuters, January 4, 2026, https://www.reuters.com/sustainability/sustainable-finance-reporting/activist-investors-set-record-number-campaigns-2025-barclays-data-shows-2026-01-04/
3. Brunswick Investor Survey, Brunswick Group, 2026.