

Benesch Partner Matthew Fox Quoted in Financial Times Agenda on Activist Reputation in Board Engagement

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Benesch is pleased to share that [Matthew Fox](#), Partner in the firm's [Litigation Practice Group](#), was quoted in the recent Financial Times Agenda article, "Should an Activist's 'Nasty' Reputation Inform Your Engagement Strategy?"

The article explores how a board should assess an activist investor's reputation when engaging in discussions, especially considering their level of aggression in proxy contests. While reputation can inform a board's strategy, experts suggest it should not outweigh the activist's proposed changes or demands.

Matthew highlights that while an activist's reputation can inform a board's initial approach, it should not overshadow the substantive changes or issues being advocated. He states, "Reputation is certainly a factor when advising a board, such as how serious an activist is, and if they're in it for the long game and their appetite for an actual proxy contest." However, he emphasizes that ultimately, the board must prioritize fiduciary duty over personal perceptions, saying, "As long as they have the courage of their conviction, boards rightfully reject [an activist] and go to a shareholder vote. But ultimately, as a director, you have to take your ego out of it, and you have to think about your fiduciary duty to the company."

The full article is available [here](#).