

Shareholder activism in 2025 – global trends and insights into key markets

Global trends

Diversification of players

Shareholder activism is becoming increasingly diverse in terms of activist investors. While established international activists remain highly active, the landscape is broadening as domestic activists play a larger role, as seen in Germany. In other markets, such as the Netherlands, civil-society groups and NGOs are increasingly adopting activist tactics. More broadly, new and occasional activists are also becoming increasingly visible (e.g. in the U.S. where a substantial portion of campaigns were launched by first-time activists) and cross-border campaigning is becoming more common.

Unlocking value: M&A, capital allocation and governance

Classic value-creation and value-realization levers remain at the heart of most activist campaigns. Activists continue to push for M&A (with spin-offs or carve-outs of non-core assets being the top objectives), share buybacks and other strategic realignments, targeting companies perceived as inefficient or undervalued. The drive for operational efficiency and unlocking shareholder value (by overcoming perceived poor financial, operational or share performance) is a near-universal motivator, cutting across markets and sectors. Board structure/composition and executive compensation are (globally) on the rise and continue to remain as additional drivers for activism.

ESG activism varies by market

ESG activism remains influential in a number of markets, notably across some European

jurisdictions (e.g. the Netherlands) and Japan, where climate-related campaigns remain front and centre. In other markets, however, including Germany, the U.S. and Spain, it has lost momentum. Unless an ESG-related topic (such as the increasing number of governance issues) can be incorporated into a larger theme of business underperformance, ESG is not typically a (standalone) theme in such jurisdictions, reflecting a shift in investor priorities.

Institutional investors as key enablers

Institutional investors have become decisive actors in the activism landscape. Their votes and engagement often determine the outcome of activist efforts. In certain markets, they act as coalition builders or moderating forces, encouraging constructive engagement over public confrontation. A new trend is emerging in the U.S., where asset managers and institutional investors are increasingly voting independently of proxy advisors.

A shift in response tactics

The responses from boards of companies targeted by activism are becoming more open. While defensive tactics and legal protections remain part of the toolkit, there is a general trend toward proactive engagement, dialogue and negotiated solutions, except for France. Boards are increasingly willing to consider activist proposals, adapt their governance structures and communicate more transparently with shareholders. This evolution reflects the pragmatic realization that well-founded activist arguments can sometimes be aligned with broader shareholder interests.

Insights into key markets



Germany

“Despite the challenging macroeconomic environment and volatility, Germany remained a key target for activist investors. Compared to previous years, the number of public campaigns saw an uptick in 2025, with several high-profile cases focussing on M&A-related issues. ESG as a stand-alone theme, however, has lost momentum and is no longer at the top of the activists’ agenda.”

Mesut Korkmaz
Partner, Germany

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Netherlands

“Dutch shareholder activism is increasingly defined by an unusual mix of players: traditional financial activists are now complemented by civil-society groups and institutional investors using shareholder proposals. This distinctive coalition has made climate- and sustainability-driven shareholder resolutions a central pressure tool in the market.”

Jaap Geleijns

Partner, Netherlands

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United States

“Shareholder activism has become a common feature of the landscape for U.S. public companies, with virtually no company size or industry being off-limits. While proxy fights in particular are very common, the outcome of such contests is increasingly difficult to predict, as institutional investors are adopting a less dependent approach to voting, making their own decisions rather than relying on recommendations from proxy advisors.”

John B. Beckman

Partner, United States

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Italy

“Shareholder activism in Italy continues to develop within a market characterised by concentrated ownership and limited contestability of control. Campaigns tend to focus on board composition, governance structures and capital allocation, often leveraging the minority slate mechanism rather than hostile escalation. While public confrontations remain relatively rare, activist engagement has become more sophisticated and increasingly influential, particularly in large-cap and state-influenced issuers.”

Ferigo Foscari & Piero de Mattia

Partner, Italy

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France

“Marking an exception to the global trend, the French shareholder activism is becoming more publicly confrontational. Campaigns are moving beyond closed-door engagement into visible challenges that combine public pressure with court-driven tactics.”

Jean-Marc Franceschi

Partner, France

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Japan

“Governance reforms and a weak yen kept the market hot: a cost-of-capital and capital-efficiency agenda translated into more campaigns and more shareholder proposals aimed at ‘value unlock’ in cash-rich or structurally complex companies.”

Jacky Scanlan-Dyas

Partner, Japan

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Spain

“Spanish activist campaigns tend to run longer, often around 12 to 18 months, reflecting concentrated ownership and a market bias toward negotiated outcomes rather than rapid escalation.”

Iñigo Berricano

Partner, Spain

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United Kingdom

“The UK continues to present many attractive opportunities to activist investors, not least due to the perceived undervaluation of many UK-listed targets, coupled with its relatively stable and activist-friendly regulatory and media environment.”

Daniel Simons

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