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Patricia Olasker Comments on the Evolution of Shareholder Activism on Forbes.com

In an interview published on forbes.com, Davies partner [Patricia Olasker](#) discusses the evolution of shareholder activism in Canada and its convergence with M&A.

In recent years, engaged shareholders have intermediated between boards of targets and acquirers to negotiate better deals for shareholders, have helped push reluctant boards to accept hostile bids and have also been seen to fortify a target board's resistance to an unwelcome offer. In addition, activists have been the instigators of M&A, the most notable recent example being Pershing Square acting as a co-acquirer with Valeant in the acquisition of Allergan, while agitating as a shareholder of Allergan for the sale of the company.

Patricia believes that shareholder activists will continue to play a central role in M&A, because the inherent conflicts of management create a natural space for activist shareholders to become involved. She says this trend should result in many more interesting deals occurring at the intersection of M&A and activism.

Patricia heads the shareholder activism practice at Davies, advising both boards and activists. As a result of her leadership, Davies has been involved in almost every high-profile activist campaign in Canada.