

OCTOBER 20, 2023

As the Pandemic Abates, Activists Advance: Shareholder Activism Rebounds in Canada

Authors: [Patricia L. Olasker](#), [Aaron J. Atkinson](#), [Ghaith S. Sibai](#), [Mathieu Taschereau](#) and [Brandon Orr](#)

Canadian shareholder activism continued its post-pandemic resurgence into the first half of 2023. Emerging trends include the “activist swarm,” where multiple—yet uncoordinated—activists converge on a single target with competing demands. Activism has also been on the rise in response to M&A transactions, with some attracting swarms of their own. Another trend to watch is whether larger cap companies will continue to be disproportionately targeted by activists.

In our latest chapter of Governance Insights, we examine:

- current trends in context
- activist swarms and strategies for a response
- recent recalibrations in activists’ messaging
- the rising proportion of U.S. activists targeting Canadian companies

We also provide a review of key issues in Canadian shareholder activism.

[Read our insights.](#)

Key Contacts: [Patricia L. Olasker](#), [Aaron J. Atkinson](#), [Brett Seifred](#), [Franziska Ruf](#) and [Jeffrey Nadler](#)

This information and comments herein are for the general information of the reader and are not intended as advice or opinions to be relied upon in relation to any particular circumstances. For particular applications of the law to specific situations the reader should seek professional advice.