

Smith Quoted in S&P Global *Market Intelligence* Story Titled “Investor Activism to Intensify for US Banks as M&A Picks Up”

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Jeff Smith, a partner in the Vorys Columbus office, was quoted in S&P Global *Market Intelligence* story on shareholder activism in U.S. banks. According to the story, the Federal Reserve's new framework for determining investor "control" of a bank has already been driving more investor activism among U.S. banks. In addition, activism is likely to continue to increase as the M&A environment returns to normal.

The story states:

“Banks can try to avoid investor activism by regularly reviewing the board's governance documents and structures and implementing things such as staggered board structure or supermajority voting requirements, according to Jeffery Smith, a partner at law firm Vorys Sater Seymour and Pease LLP.

‘While boards have to continue to address fiduciary obligations, having in place the tools to deal with unwanted overtures or the pressures that come with activist shareholders [is important],’ he said. ‘It’s a carefully choreographed dance because they have obligations to the organization and the rest of the shareholders.’”

To read the entire story on the S&P Global website, [click here](#).