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Autore	Butu Mihaela
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Sommario/riassunto	In recent years, hedge funds' successful interventions in some large public companies have revealed their critical role in the corporate governance landscape in the United States and Europe. Due to public opinion, this new form of shareholder activism is accompanied by much polemic. This study examines the nature of hedge fund activism, the types of them, and the market's perception of interventions in the United States. Starting with a distinction between shareholder activism by traditional institutions, and activism performed by hedge funds, the study elucidates why the latter may be more ef