



Insights

Kunhee Cho Explains Impact of Korea Corporate Value-Up Program for Activist Investors with *The Deal*

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The Korean government recently unveiled its much-anticipated Corporate Value-Up program, an effort to address the “Korea discount,” the low valuation of Korean companies. Kobre & Kim’s Kunhee Cho, who focuses on cross-border disputes and shareholder activism campaigns, sat down with *The Deal* to explain what the program means for activist investors.

Although the program signaled a first step towards supporting reforms to corporate governance and shareholder rights, the Korean stock market dipped after the announcement. Mr. Cho explained this was because the program did not address head on “the elephant in the room” – corporate governance shortcomings and controlling shareholders’ often overwhelming influence. Many felt the plan came across as “half baked” and lacking in mandatory measures, he added.

Still, activist investors are likely to seize the opportunity. Mr. Cho expects that, as Korean corporate management teams tend to be more receptive to activist messages that come from local activists, there will be more alliances between international and local Korean activists as the program takes shape.

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