



Insights

Michael Kim Discusses South Korea's Activist Investing Landscape with The Deal

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Kobre & Kim co-founder Michael Kim recently joined *The Deal's* Ronald Orol on the *Activist Investing Today* podcast to share his perspective on the evolving landscape of activist investing in South Korea, drawing from his experience at the forefront of major cross-border disputes. Highlighting a recent firm victory—securing a \$108 million award on behalf of Elliott Management against the Republic of Korea —Mr. Kim discussed the complexities of the case and the broader implications for investors.

The conversation delved into South Korea's evolving regulatory and corporate governance landscape, particularly the government's efforts to enhance shareholder value and increase transparency. Mr. Kim reflected on how these reforms are creating more space for activist investors, while also highlighting the enduring structural challenges that remain.

"A number of legal reforms have been attempted over the years, and it has gotten better — there's been a lot more examples of somewhat successful shareholder campaigns over the last several years." However, "what keeps persisting is something that no legal reform can really address, which is the fact that even if a *chaebol* family does not have formalistic control through voting power, they still have relationships with many of the directors and people in management and are able to influence behavior in a way that is very difficult for laws or foreign investors to unpackage or counteract."

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