

THE HONG KONG POLYTECHNIC UNIVERSITY DEPARTMENT OF MANAGEMENT AND MARKETING

Departmental Research Seminar

Fight or Surrender: How Different Types of CEO Power Impact Activist Campaign Success By



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Date : 21 Apr 2026 (Tue)
Time : 2:30 pm – 4 pm
Venue : M714, PolyU

Abstract

Shareholder activism can reshape both firm strategies and executive trajectories, yet we know little about how CEO attributes impact how firms navigate activist campaigns. We examine how different bases of CEO power affect campaign outcome, defined as the extent of concessions made to activists. We develop a theory of power preservation under threat, arguing that powerful CEOs strategically adopt either combative or conciliatory stances depending on whether their power base provides the capacity to respond and the extent to which their base is susceptible to loss. Specifically, we argue that CEOs with ownership or prestige power, which enable effective resistance, tend to adopt a combative stance that reduces concessions. In contrast, CEOs with structural power, which we argue is more susceptible to loss during activist campaigns, are more likely to adopt a conciliatory stance that increases concessions to activists. We further consider the moderating role of firm performance in shaping how power bases influence campaign outcomes. We find broad support for our predictions. Our study contributes to the strategic leadership and shareholder activism literatures by advancing our understanding of how CEO attributes impact the outcomes of activist campaigns.

Prof. Gerry McNamara is the John H. McConnell Chair of Management at Michigan State University. His research examines the effect of leader attributes, organizational characteristics, and market pressures on strategic perceptions, impression management actions, and strategic decisions.

His research has been published in leading journals, including the *Academy of Management Journal*, the *Strategic Management Journal*, *Organization Science*, the *Journal of Applied Psychology*, *Organizational Behavior and Human Decision Processes*, *Personnel Psychology*, the *Journal of Management*, the *Academy of Management Annals*, and the *Journal of International Business Studies*.

He presently serves as the Senior Editor for macro-organizational research at the *Journal of Management* and previously served as an Associate Editor for the *Academy of Management Journal* and the *Strategic Management Journal*.

All interested are welcome.



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