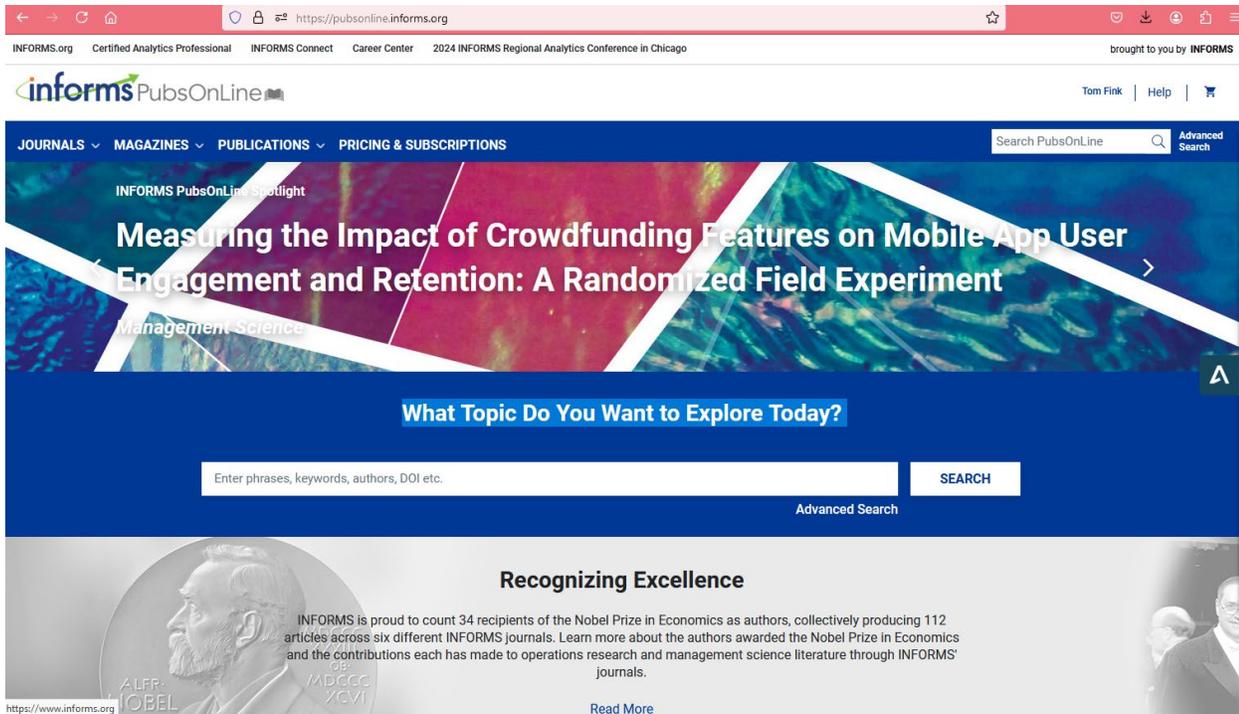


INFORMS PUBSONLINE PREVIEW:

To get started go to <https://pubsonline.informs.org/> this is the opening page; anyone accessing from the IPs you provided will automatically have access, there is no LOGIN.

>> note: SSO access (Open Athens, Shibboleth only) entry is located where you see my NAME below. In your view you will see **SIGN IN**, if you click here, you will see the login options. The bottom entry is the option for 'Institutional Access'; here you search for your institution or federation and then log on. If you did not provide your Entity ID and credentials you will not be able to use this entry point and only access via IP authentication.



There are several ways to browse or search the content.

- 1) Use the opening Search bar: **What Topic Do You Want to Explore Today?** (see above) , you can enter a phrase, keyword, author, DOI, and other terms to find content from the entire resource.
- 2) Go to **'Advance Search'** at the upper right, for more specific information and help.
- 3) Here are some Search Tips:

Boolean searches

- You can use the Boolean Operators AND, OR and NOT, within search fields. By default, an AND relationship is assumed between search terms unless another operator is specified.

Searching for authors

- To search for multiple authors, separate each author name with either AND or OR. Using AND will search for content that has been co-authored by the authors. Using OR will search for content that has been authored by either of the authors.

Searching for phrases

- Enclose your search term with quotation marks to search for an exact match of that phrase. Without quotation marks, articles including all of the search terms somewhere in the article will be listed. For example, searching for "civil war" will find articles containing that exact phrase.

Wildcards

- Use a question mark (?) in a search term to represent any one character and use an asterisk (*) to represent zero or more characters. For example, searching for Europe* will find results containing Europe and European. Wildcards cannot be used at the start of a search term or when searching for phrases in quotes.

DOIs

- Search for DOIs using the format 10.1287/code.2016.0000 (do not add <http://dx.doi.org/>).
- 4) You can click on our logo at the upper left to go back to the HOME PAGE. You can use the *Navigation bar* to go to **Journals** >> our 17 journals, **Magazines** >> *OR/MS Today and Analytics Publications* >>
 - 5) You can also scroll down the page, and you will find:
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 - Special Issue Calls for Papers
 - Images of all our Journals, click on the graphic to enter
 - Sign Up for INFORMS Publications Updates and News
 - 6) From the journal sites, for example: <https://pubsonline.informs.org/journal/mnsc>

The screenshot shows the website for the Management Science journal. The header includes the INFORMS logo and navigation links. The main banner features a featured article with a colorful abstract background. Below the banner, there are navigation links for 'JOURNAL HOME', 'ARTICLES IN ADVANCE', 'CURRENT ISSUE', 'ARCHIVES', and 'ABOUT'. A search bar is present in the top right corner. The 'Recent Content' section lists a recent article with its title and authors. On the right, there is a 'Quicklinks &' section providing journal details.

- You can search the journal from this location as shown previously

- Use the secondary *Navigation bar* to explore the journal: **JOURNAL HOME | ARTICLES IN ADVANCE | CURRENT ISSUE | ARCHIVES | ABOUT**
- Scroll down the page to see some of our areas of interest.
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7) As a further preview, here is a sample article listing and the navigation options, followed by the article page:

Safe Bets, Long Shots, and Toss-Ups: Strategic Engagements Between Activists and Firms

Guy L. F. Holburn, John W. Maxwell, Jean-Philippe Bonardi

Pages: 7443–7462

Published Online: December 27, 2023

<https://doi.org/10.1287/mnsc.2022.01638>

[First Page](#) | [Full text](#) | [PDF \(3346 KB\)](#) | [References](#) | [Supplemental Materials](#) | [Permissions](#) | [Open URL](#)

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Safe Bets, Long Shots, and Toss-Ups: Strategic Engagements Between Activists and Firms

Guy L. F. Holburn , John W. Maxwell , Jean-Philippe Bonardi

Published Online: 27 Dec 2023 | <https://doi.org/10.1287/mnsc.2022.01638>

Abstract

We use a game-theoretic model to examine how different types of activist motivation affect strategic interactions between an activist and a firm in the context of a threatened adversarial engagement, in which the activist can benefit from “warm glow” and media publicity as well as from firm compliance with activist demands. The model yields novel predictions about when firms prefer to self-regulate to pre-empt a contested engagement, how vigorously firms defend themselves against the activist’s attack if an engagement occurs, and a new taxonomy of engagements, characterized by offensive and defensive strategies and the likelihood of activist success. The model predicts that when warm glow and campaign-driven wins are important motivations for activists, *safe bet* and *long shot* types of engagements are more likely to occur. These tend to be lower expenditure skirmishes where one party has a clear advantage and where a pre-emptive settlement is infeasible. By contrast, firms and activists are more likely to negotiate self-regulation that pre-empts resource-intensive *toss-up* engagements where each side is evenly matched and expends significant effort. Our findings contribute to strategic management research by developing new insights about how firms respond to different activist motivations and types of engagements. We explore extensions of the model and discuss implications for future empirical and theoretical research on the management of activist relations.

This paper was accepted by Joshua Gans, business strategy.

Figures References Related Information



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