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Business

**'Weird AI' Yankovic of finance strikes again; Activist investor Eric Rosenfeld belts out tune at Toronto conference, taking shots at 'bad boards, evil CEOs'**

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CAPITAL MARKETS REPORTER --

The "Weird AI" Yankovic of shareholder activism has struck again.

Well-known activist investor Eric Rosenfeld burst into a song and dance routine at a conference in Canada this week – at first shocking, but ultimately winning over a captive audience.

The chief executive officer of New York-based Crescendo Partners was taking part in a subdued panel discussion at the Global Shareholder Engagement & Activism Summit on Thursday, when he abruptly walked out in front of attendees and performed a drastically reworked rendition of If I were a Rich Man, from the beloved Broadway musical Fiddler on the Roof.

At first, Mr. Rosenfeld's "If I Were the Chairman" elicited a stunned silence from attendees, a mix of suits from asset management firms, fellow activists, lawyers, analysts and proxy advisory firms.

The performance, which lasted more than five minutes, was similar to others he's performed over the years, taking shots at what he calls arrogant corporate directors and money-grubbing CEOs and painting activists (of course) in a swashbuckling light.

"If I were the chairman ... all day long I'd sit upon my bum ... I wouldn't have to work hard ... I'd lie around and make a tidy sum," Mr. Rosenfeld crooned in a perfectly acceptable baritone.

"The important analysts in town will come to fawn on me ... If you please, Mr. Chairman. Pardon me, Mr. Chairman. Posing questions that would change their sells to buys."

At the conclusion, he was rewarded by an appreciative and enthusiastic round of applause.

"I sing about bad boards, evil CEOs and activist campaigns," a giddy Mr. Rosenfeld said in a postperformance interview.

"A lot of people who aren't in this general business area find it really funny."

Reaction from attendees was mostly in the vein of "good for him for putting himself out there," although one corporate lawyer quipped: "He should stick to his day job."

The 60-year old Mr. Rosenfeld made his debut as a singing activist 18 years ago, when he performed Sinatra's My Way to directors of a Canadian aerospace company. He's been (mostly) entertaining audiences ever since. Along the way, he also produced a CD entitled Get on Board with tracks that parody Broadway musical hits, such as "I don't know how to fire him", "Reasons to Shove" and "Get me to the Vote on Time."

Some have viewed the unorthodox tactic as an attention-seeking stunt from an activist investor whose only true interest is making quick gains on vulnerable companies. Others view it as a smart gambit that loosens up boards, and encourages management to engage with activists, as opposed to being hyperdefensive.

Mr. Rosenfeld is currently engaged in an activist capacity with Canadian construction firm Aecon Group Inc., which last month announced it was putting itself up for sale. Mr. Rosenfeld joined the board in June and owns just over 214,000 shares. He declined comment on Aecon.

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