Activist paper preliminary output

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The purpose of this document

The research question of this paper is to learn whether there are any network effects among the 'active' and 'passive' activist investors over the span of the activists' campaign. This document contains a summary of my progress with this project. Research approach section is basically copied from my original proposal to remind the reader about my research approach.

Table 1: **Summary of events by hedge fund stated goals - the whole 2015.** The sample consists of 467 activist campaigns in 2015, of which 352 contain demands.

Activist' Objective	Num. of events	% of Sample	% of Success
General undervaluation/maximize shareholder value	115	13.1%	NA
Excess cash, under-leverage, dividends/repurchases	94	10.7%	64.9%
Equity issuance, restructure debt, recapitalization	32	3.64%	56.2%
Operational efficiency	61	6.94%	50.8%
Lack of focus, business restructuring and spinning off	84	9.56%	73.8%
M&A: as target (against the deal/for better terms)	64	7.28%	32.8%
M&A: as acquirer (against the deal/for better terms)	17	1.93%	82.4%
Pursue growth strategies	8	0.91%	50%
Sell company or main assets to a third party	135	15.4%	48.1%
Take control/buyout company and/or take it private	46	5.23%	41.3%
Rescind takeover defenses	43	4.89%	46.5%
Oust CEO, chairman	65	7.39%	53.8%
Board independence and fair representation	286	32.5%	69.6%
More information disclosure/potential fraud	56	6.37%	17.9%
Excess executive compensation/pay for performance	57	6.48%	50.9%
Institute enviromental protection policy	21	2.39%	0%
Public Short Position/Bear Raid	2	0.228%	NA
Sum of categories not falling into general undervaluation	764	86.9%	60.9%

Table 2: **Summary of events by hedge fund stated goals - the merged subsample of 2015.** The sample consists of 104 activist campaigns in 2015, of which 104 contain demands. The campaigns that fall into general undervaluation category are not considered here.

Activist' Objective	Num. of events	% of Sample	% of Success
General undervaluation/maximize shareholder value	0	0%	NA
Excess cash, under-leverage, dividends/repurchases	66	18.2%	68.2%
Equity issuance, restructure debt, recapitalization	23	6.35%	73.9%
Operational efficiency	36	9.94%	52.8%
Lack of focus, business restructuring and spinning off	53	14.6%	66%
M&A: as target (against the deal/for better terms)	34	9.39%	32.4%
M&A: as acquirer (against the deal/for better terms)	13	3.59%	76.9%
Pursue growth strategies	5	1.38%	40%
Sell company or main assets to a third party	87	24%	50.6%
Take control/buyout company and/or take it private	11	3.04%	36.4%
Rescind takeover defenses	23	6.35%	47.8%
Oust CEO, chairman	35	9.67%	62.9%
Board independence and fair representation	99	27.3%	73.7%
More information disclosure/potential fraud	23	6.35%	34.8%
Excess executive compensation/pay for performance	37	10.2%	51.4%
Institute enviromental protection policy	3	0.829%	0%
Public Short Position/Bear Raid	2	0.228%	NA
Sum of categories not falling into general undervaluation	362	100%	66.9%

Table 3: **Sussess rate by stage - the whole 2015.** This table provides the breakdown of stages at which the campaign is terminated. The table is based on the sample of all campaigns that took place in 2015. The data on campaign avalability comes from SharkWatch database. Campaigns were manually classified.

Exit after	Num. of campaigns	% of Sample	Number of Successes	% of Successes
Demand negotiations	336	29.7%	214	63.7%
Board representation	433	38.3%	228	52.7%
Proxy fight	362	32%	247	68.2%

Table 4: **Sussess rate by stage - the merged subsample.** This table provides the breakdown of stages at which the campaign is terminated. The table is based on the observations that are left after the campaigns data is merged with 13F data. The data on campaign avalability comes from SharkWatch database. Campaigns were manually classified.

Exit after	Num. of campaigns	% of Sample	Number of Successes	% of Successes
Demand negotiations	163	45%	108	66.3%
Board representation	38	10.5%	14	36.8%
Proxy fight	161	44.5%	120	74.5%

Table 5: **Descriptive statistics.** This table provides summary statistics on the variables used in preliminary analysis. The variables are grouped by type. *won_brep_percent* is the percentage of board seats won out of the number of activists' nominees. *won_brep_dummy* is an indicator variable equal to 1 when at least 1 activist nominee was elected to the board.*success_of_stated_obj* is an indicator of fulfillment of activists' demands. *sales_growth* is the growth of sales over the span of the campaign. *oper_profit_growth* is an operational profitability growth over the span of the campaign. Operational profitability is defined as in Ball et. al (2016). *active.activist.size* correponds to the total assets of an activist group, computed from 13F filings. *investor.number* is a total number of institutional investors that hold shares of a company. *total.activist.number* is the number of passive activist investors that hold shares of the company. Activist investor is defined as any investor that appeared in SharkWatch database at least once. *activist.size.vweghted* is the sum of all the company's activists' assets weighted by the share of investments in the company. *activist.size.average* is an average of total assets of company's activists. *spring measure* corresponds to the edges of Spring Network, which is described above. *number of connections* corresponds to Number of Connections Network, where the weight of the edge is number of connections between two activists. *size* is the market value of the company. *age* is the age of the company. *leverage* is the leverage of the company. *mtb* is the market-to-book ratio of the company. *oper_profit* is an operating profitability of the company. *roa* is return on company's assets. *tobins_q* is the company's Tobin's Q. *asset_turnover* is the company's asset turnover. *rd_to_assets* is a share of R&D expenditures to the company's assets. *revtq* is the quartely revenue, and *saleq* are the company's sales.

Variable type	Variable	mean	sd	min	p25	median	p75	max
campaign outcome	checked_board_seats_won	1.47	1.37	0	0	1	2	7
campaign outcome	won_board_ind	0.72	0.45	0	0	1	1	1
campaign outcome	success_of_stated_obj	0.49	0.5	0	0	0	1	1
campaign outcome	sales_growth	0.17	1.73	-0.96	-0.03	0	0.05	25.38
campaign outcome	oper_profit_growth	0.13	1.71	-10.47	-0.04	0	0.1	11.09
activists' persuasiveness	log(active.activist.size)	9.41	3.11	3.23	7.16	8.71	11.49	17.54
network variable	investor.number	64.45	27.96	2	54	72	86.75	123
network variable	total.activist.number	63.43	27.95	1	53	71	85.75	122
network variable	log(activist.size.vweighted)	12.63	3.03	9.79	10.71	11.02	12.38	23.11
network variable	log(activist.size.average)	12.06	3.16	9.38	10.25	10.38	11.06	19.81
network variable	log(inv_size_nw_s)	21.7	2.09	17.06	20.25	21.27	23.11	28.35
network variable	log(inv_size_nw_spr)	13.12	2.41	6.29	11.56	12.99	14.27	19.8
network variable	log(act_size_nw_s)	21.62	2.34	0	20.25	21.27	23.07	28.29
network variable	log(act_size_nw_spr)	12.99	2.48	0	11.47	12.91	14.2	19.76
network variable	act_s_clos	0	1	-0.36	-0.33	-0.25	-0.07	11.84
network variable	oth_s_clos	0	1	-0.88	-0.84	-0.29	0.39	10.55
network variable	act_s_betw	0	1	-0.19	-0.19	-0.18	-0.17	13.06
network variable	oth_s_betw	0	1	-0.87	-0.69	-0.28	0.3	8.28
network variable	spring fund	0	0	0.02	0	0.01	0.97	0.04
network variable	# of connections fund	1	1	30.61	4	15	3369	129.49
network variable	spring top20	0	0	0.02	0	0.01	0.97	0.04
network variable	# of connections top20	1	1	30.61	4	15	3369	129.49
control variable	log(size)	7.2	1.95	3.03	5.75	7	8.33	13.03
control variable	age	22.33	14.03	1	11	19	30	53
control variable	leverage	1.25	6.96	-30.1	0.09	0.43	1.2	112.41
control variable	mtb	3.26	19.05	-113.94	1.15	1.8	2.9	316.84
control variable	oper_profit	506.97	2182.34	-1061	11.31	50.68	182.5	21332
control variable	roa	53.08	393.1	-1938.71	-38.48	40.07	111.66	4325.62
control variable	tobins_q	1.51	1.8	0.17	0.86	1.19	1.61	19.54
control variable	asset_turnover	0.2	0.16	-0.06	0.09	0.16	0.26	1.2
control variable	rd_to_assets	32.57	149.79	0	0	0	7.91	1444
control variable	revtq	2638.19	11512.07	-1569.77	69.03	218.53	954.47	124238
control variable	age_activist	13.8	12.71	0	4.5	11	18.23	102

Table 6: **Correlation table.** *won_brep_percent* is the percentage of board seats won out of the number of activists' nominees. *won_brep_dummy* is an indicator variable equal to 1 when at least 1 activist nominee was elected to the board. *success_of_stated_obj* is an indicator of fulfillment of activists' demands. *sales_growth* is the growth of sales over the span of the campaign. *oper_profit_growth* is an operational profitability growth over the span of the campaign. Operational profitability is defined as in Ball et. al (2016). *active.activist.size* correponds to the total assets of an activist group, computed from 13F filings. *investor.number* is a total number of institutional investors that hold shares of a company. *total.activist.number* is the number of passive activist investors that hold shares of the company. Activist investor is defined as any investor that appeared in SharkWatch database at least once. *activist.size.vweghted* is the sum of all the company's activists' assets weighted by the share of investments in the company. *activist.size.average* is an average of total assets of company's activists. *spring measure* corresponds to the edges of Spring Network, which is described above. *number of connections* corresponds to Number of Connections Network, where the weight of the edge is number of connections between two activists. *size* is the market value of the company. *age* is the age of the company. *leverage* is the leverage of the company. *mtb* is the market-to-book ratio of the company. *oper_profit* is an operating profitability of the company. *roa* is return on company's assets. *tobins_q* is the company's Tobin's Q. *asset_turnover* is the company's asset turnover. *rd_to_assets* is a share of R&D expenditures to the company's assets. *revtq* is the quartely revenue, and *saleq* are the company's sales

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
1 checked_board_seats_won	1																				
2 won_board_ind	0.68	1																			
3 success_of_stated_obj	0.26	0.26	1																		
4 sales_growth	0.09	-0.07	-0.01	1																	
5 oper_profit_growth	0.09	0.06	-0.09	-0.13	1																
6 log(active.activist.size)	-0.06	-0.05	-0.45	0.08	0.08	1															
7 investor.number	0.21	0.21	0.52	-0.01	-0.08	-0.62	1														
8 total.activist.number	0.21	0.21	0.52	-0.01	-0.08	-0.62	1	1													
9 log(activist.size.vweighted)	-0.17	-0.14	-0.5	0.06	0.02	0.79	-0.71	-0.71	1												
10 log(activist.size.average)	-0.17	-0.14	-0.54	0.05	0.03	0.81	-0.82	-0.82	0.97	1											
11 age	-0.05	-0.01	-0.1	0.09	0.02	0.18	0.07	0.07	0.1	0.07	1										
12 leverage	0.02	0.13	-0.05	-0.01	0.01	0.08	-0.02	-0.02	0	0	0.05	1									
13 log(size)	0.06	0.1	-0.06	-0.02	0.03	0.27	0.12	0.12	0.13	0.05	0.46	0.06	1								
14 mtb	0.08	0.16	-0.04	0.01	0	0.08	-0.03	-0.03	0.01	0.01	0.04	0.96	0.06	1							
15 oper_profit	-0.12	-0.18	-0.15	-0.05	-0.02	0	0.05	0.05	0.03	0.01	0.3	0.01	0.52	0.01	1						
16 roa	-0.05	0.01	0.02	0.04	0.08	0.02	-0.02	-0.02	0.01	0	0.09	0.02	0.02	0	0	1					
17 tobins_q	0.31	0.12	0.1	0.2	0.03	0.01	-0.02	-0.02	0	-0.03	-0.08	0.01	-0.03	0.07	0.01	-0.02	1				
18 asset_turnover	-0.04	0.03	-0.07	-0.11	-0.01	0.03	-0.03	-0.03	-0.01	0	0.14	-0.02	-0.01	0.02	0.07	0.03	-0.07	1			
19 rd_to_assets	0.03	0.03	-0.02	-0.02	-0.02	0.11	0.03	0.03	0.1	0.05	0.08	-0.01	0.29	0	0.12	-0.03	-0.01	-0.05	1		
20 revtq	-0.14	-0.15	-0.14	-0.03	-0.01	-0.01	0.04	0.04	0	-0.01	0.3	0	0.48	0	0.95	0	-0.01	0.18	0.03	1	
21 saleq	-0.13	-0.14		-0.04	-0.03	0.32	0.5	0.5	0.15	-0.19	0.49	0.24	0.62	0.09	0.76	0.11	0.05	0.01	0.09	1	1

Preliminary results

This section contains the tables with output of some preliminary OLS regressions.

Table 7: Logit regressions with robust standard errors

	Dependent variable:							
	won_board_ind							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
total.activist.number	0.0155 t = 2.8098***		0.0274 t = 1.4704		0.0139 t = 3.1769***	0.0258 t = 1.4245		
investor.number		0.0155 t = 2.8097***		0.0274 t = 1.4724			0.0140 t = 3.1780***	0.0256 t = 1.4710
log(active.activist.size)			0.1483 t = 0.9085	0.1484 t = 0.9098		0.0166 t = 0.0678		0.1478 t = 0.9099
exit_s_board:log(active.activist.size)						0.5372 t = 2.7754***		
exit_s_proxy:log(active.activist.size)						0.1562 t = 0.9505		
exit_s_board					−1.5144 t = −1.2744	−6.9805 t = −4.2373***	−1.5139 t = −1.2742	−1.5210 t = −1.2876
exit_s_proxy					−0.8520 t = −1.1755	−2.3501 t = −1.5248	−0.8518 t = −1.1757	−0.8496 t = −1.1439
Constant	0.0366 t = 0.1201	0.0195 t = 0.0628	−2.0602 t = −0.8016	−2.0906 t = −0.8079	0.7824 t = 1.4580	−0.0565 t = −0.0178	0.7668 t = 1.4361	−1.3293 t = −0.5941
Observations	198	198	198	198	198	198	198	198

Notes: Logistic regression of the equation $Y = a + bx + gN + controls + e$. *won_brep_dummy* is an indicator variable equal to 1 when at least 1 activist nominee was elected to the board.*success_of_stated_obj* is an indicator of fulfillment of activists' demands. *active.activist.size* correponds to the total assets of an activist group, computed from 13F filings. *investor.number* is a total number of institutional investors that hold shares of a company. *total.activist.number* is the number of passive activist investors that hold shares of the company. Activist investor is defined as any investor that appeared in SharkWatch database at least once. Robust standard errors in parenthesis.

Table 8: Logit regressions with robust standard errors

	Dependent variable:							
	success_of_stated_obj							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
total.activist.number	0.0522 t = 17.8330***		0.0431 t = 13.3173***		0.0528 t = 12.0585***	0.0445 t = 29.3389***		
investor.number		0.0522 t = 17.8586***		0.0431 t = 12.9723***			0.0528 t = 12.1243***	0.0448 t = 20.7528***
log(active.activist.size)			−0.2031 t = −2.0720**	−0.2033 t = −2.0689**		−0.0593 t = −0.8436		−0.1692 t = −2.4410**
exit_s_board					−1.5636 t = −2.4390**	0.6069 t = 0.4708	−1.5657 t = −2.4405**	−1.2403 t = −2.6106***
exit_s_proxy					0.2449 t = 1.5980	1.7962 t = 5.7762***	0.2434 t = 1.5882	0.3099 t = 1.9675**
log(active.activist.size):exit_s_board						−0.2108 t = −2.2182**		
log(active.activist.size):exit_s_proxy						−0.1777 t = −6.9100***		
Constant	−3.4707 t = −27.9085***	−3.5240 t = −28.2992***	−1.0770 t = −0.9961	−1.1196 t = −1.0266	−3.4576 t = −34.6756***	−2.3722 t = −2.9987***	−3.5108 t = −33.6383***	−1.5468 t = −1.9688**
Observations	362	362	362	362	362	362	362	362

Notes: Logistic regression of the equation $Y = a + bx + gN + controls + e$. *won_brep_dummy* is an indicator variable equal to 1 when at least 1 activist nominee was elected to the board.*success_of_stated_obj* is an indicator of fulfillment of activists' demands. *active.activist.size* correponds to the total assets of an activist group, computed from 13F filings. *investor.number* is a total number of institutional investors that hold shares of a company. *total.activist.number* is the number of passive activist investors that hold shares of the company. Activist investor is defined as any investor that appeared in SharkWatch database at least once. Robust standard errors in parenthesis.

Table 9: OLS regressions with robust standard errors.

	Dependent variable:						
	won_board_ind						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
total.activist.number	0.0032		0.0028		0.0048		0.0039
	t = 2.9668***		t = 3.6264***		t = 1.7201*		t = 1.4526
investor.number		0.0032		0.0028		0.0048	
		t = 2.9666***		t = 3.6239***		t = 1.7225*	
exit_s_board			−0.2992	−0.2991	−0.2961	−0.2960	−0.2465
			t = −1.5232	t = −1.5230	t = −1.6042	t = −1.6041	t = −1.1726
exit_s_proxy			−0.1444	−0.1444	−0.1432	−0.1431	−0.1527
			t = −1.5196	t = −1.5199	t = −1.4611	t = −1.4615	t = −1.6682*
age							0.0005
							t = 0.2653
log(size)							0.0128
							t = 0.4682
leverage							−0.0059
							t = −0.2068
mtb							0.0101
							t = 1.0743
log(active.activist.size)					0.0260	0.0261	0.0177
					t = 0.9911	t = 0.9926	t = 0.6983
Constant	0.5225	0.5189	0.6519	0.6487	0.2856	0.2803	0.2976
	t = 7.3709***	t = 7.2093***	t = 9.2679***	t = 9.2218***	t = 0.7318	t = 0.7133	t = 0.8706
Observations	198	198	198	198	198	198	162
R^2	0.0459	0.0461	0.0749	0.0750	0.0937	0.0938	0.1129
Adjusted R^2	0.0411	0.0412	0.0606	0.0607	0.0749	0.0751	0.0665

Notes: OLS regression of the equation $Y = a + bx + gN + controls + e$. *won_brep_dummy* is an indicator variable equal to 1 when at least 1 activist nominee was elected to the board.*success_of_stated_obj* is an indicator of fulfillment of activists' demands. *active.activist.size* correponds to the total assets of an activist group, computed from 13F filings. *investor.number* is a total number of institutional investors that hold shares of a company. *total.activist.number* is the number of passive activist investors that hold shares of the company. Activist investor is defined as any investor that appeared in SharkWatch database at least once. *size* is the market value of the company. *age* is the age of the company. *leverage* is the leverage of the company. Robust standard errors in parenthesis.

Table 10: OLS regressions with robust standard errors.

	Dependent variable:						
	success_of_stated_obj						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
total.activist.number	0.0094		0.0094		0.0076		0.0082
	t = 18.1260***		t = 18.1232***		t = 10.6791***		t = 10.9861***
investor.number		0.0094		0.0094		0.0076	
		t = 18.0179***		t = 18.0806***		t = 10.5362***	
exit_s_board			−0.2825	−0.2827	−0.2327	−0.2328	−0.2325
			t = −2.6665***	t = −2.6667***	t = −3.2521***	t = −3.2572***	t = −4.0237***
exit_s_proxy			0.0440	0.0438	0.0483	0.0482	0.0525
			t = 1.5468	t = 1.5396	t = 1.7728*	t = 1.7685*	t = 1.4835
log(active.activist.size)					−0.0257	−0.0257	−0.0214
					t = −2.4186**	t = −2.4103**	t = −2.2496**
age							−0.0025
							t = −1.1743
log(size)							−0.0032
							t = −0.5748
leverage							−0.0129
							t = −0.7297
mtb							0.0047
							t = 0.7873
Constant	−0.1019	−0.1114	−0.0898	−0.0991	0.2547	0.2474	0.2423
	t = −6.9488***	t = −7.1988***	t = −2.3323**	t = −2.5398**	t = 1.4551	t = 1.4007	t = 1.0900
Observations	362	362	362	362	362	362	298
R^2	0.2756	0.2756	0.3121	0.3121	0.3269	0.3270	0.3571
Adjusted R^2	0.2736	0.2736	0.3064	0.3064	0.3194	0.3194	0.3393

Notes: OLS regression of the equation $Y = a + bx + gN + controls + e$. *won_brep_dummy* is an indicator variable equal to 1 when at least 1 activist nominee was elected to the board.*success_of_stated_obj* is an indicator of fulfillment of activists' demands. *active.activist.size* correponds to the total assets of an activist group, computed from 13F filings. *investor.number* is a total number of institutional investors that hold shares of a company. *total.activist.number* is the number of passive activist investors that hold shares of the company. Activist investor is defined as any investor that appeared in SharkWatch database at least once. *size* is the market value of the company. *age* is the age of the company. *leverage* is the leverage of the company. Robust standard errors in parenthesis.

Table 11: Basic spillower OLS regressions with robust standard errors

	Dependent variable:							
	won_board_ind							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
log(activist.size.average)	−0.0194		−0.0158		−0.0475		−0.0269	
	t = −3.7333***		t = −5.3488***		t = −1.8406*		t = −1.4270	
log(activist.size.vweighted)		−0.0199		−0.0164		−0.0449		−0.0260
		t = −2.6020***		t = −2.2878**		t = −4.4659***		t = −3.7920***
exit_s_board			−0.3183	−0.3217			−0.2677	−0.2764
			t = −1.5078	t = −1.4872			t = −1.1962	t = −1.1860
exit_s_proxy			−0.1557	−0.1579			−0.1704	−0.1770
			t = −1.4122	t = −1.3852			t = −1.5970	t = −1.5664
log(active.activist.size)					0.0347	0.0291	0.0156	0.0120
					t = 1.0827	t = 1.6795*	t = 0.5952	t = 0.7239
age							0.0009	0.0009
							t = 0.3862	t = 0.3914
log(size)							0.0198	0.0255
							t = 0.7752	t = 1.0103
leverage							−0.0134	−0.0135
							t = −0.4228	t = −0.4040
mtb							0.0120	0.0121
							t = 1.1710	t = 1.1499
Constant	0.9576	0.9742	1.0256	1.0434	0.9766	1.0193	0.8499	0.8490
	t = 9.8976***	t = 8.0385***	t = 8.8122***	t = 8.4961***	t = 10.9531***	t = 10.2509***	t = 6.8121***	t = 5.9797***
Observations	198	198	198	198	198	198	162	162
R^2	0.0208	0.0190	0.0543	0.0535	0.0396	0.0333	0.0960	0.0962
Adjusted R^2	0.0158	0.0140	0.0397	0.0389	0.0298	0.0233	0.0488	0.0489

Notes: OLS regression of the equation $Y = \alpha + \beta x + \gamma \bar{x} + controls + \epsilon$. *won_brep_dummy* is an indicator variable equal to 1 when at least 1 activist nominee was elected to the board.*success_of_stated_obj* is an indicator of fulfillment of activists' demands. *active.activist.size* correponds to the total assets of an activist group, computed from 13F filings. *activist.size.vweghted* is the sum of all the company's activists' assets weighted by the share of investments in the company. *activist.size.average* is an average of total assets of company's activists. Activist investor is defined as any investor that appeared in SharkWatch database at least once. *size* is the market value of the company. *age* is the age of the company. *leverage* is the leverage of the company. Robust standard errors in parenthesis.

Table 12: Basic spillower OLS regressions with robust standard errors

	Dependent variable:							
	success_of_stated_obj							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
log(activist.size.average)	−0.0859 t = −20.1823***		−0.0844 t = −19.4951***		−0.0807 t = −3.9215***		−0.0808 t = −4.6085***	
log(activist.size.vweighted)		−0.0824 t = −18.6720***		−0.0797 t = −19.7075***		−0.0624 t = −3.4764***		−0.0594 t = −3.9731***
exit_s_board			−0.2221 t = −2.7333***	−0.2200 t = −2.5513**				
exit_s_proxy			0.0470 t = 1.4873	0.0276 t = 0.6581				
log(active.activist.size)					−0.0066 t = −0.2456	−0.0247 t = −1.0001	−0.0053 t = −0.2476	−0.0293 t = −1.5040
age							−0.0018 t = −0.6536	−0.0018 t = −0.6405
log(size)							−0.0006 t = −0.1283	0.0156 t = 2.5939***
leverage							−0.0158 t = −0.8296	−0.0157 t = −0.8290
mtb							0.0045 t = 0.6550	0.0047 t = 0.6881
Constant	1.5310 t = 19.2943***	1.5348 t = 18.3074***	1.5153 t = 17.6832***	1.5116 t = 17.2360***	1.5300 t = 20.1627***	1.5152 t = 22.2677***	1.5684 t = 14.6206***	1.4519 t = 14.3688***
Observations	362	362	362	362	362	362	298	298
R^2	0.2940	0.2487	0.3185	0.2696	0.2945	0.2576	0.3141	0.2763
Adjusted R^2	0.2920	0.2466	0.3128	0.2635	0.2906	0.2535	0.2999	0.2614

Notes: OLS regression of the equation $Y = \alpha + \beta x + \gamma \bar{x} + controls + \epsilon$. *won_brep_dummy* is an indicator variable equal to 1 when at least 1 activist nominee was elected to the board.*success_of_stated_obj* is an indicator of fulfillment of activists' demands. *active.activist.size* correponds to the total assets of an activist group, computed from 13F filings. *activist.size.vweghted* is the sum of all the company's activists' assets weighted by the share of investments in the company. *activist.size.average* is an average of total assets of company's activists. Activist investor is defined as any investor that appeared in SharkWatch database at least once. *size* is the market value of the company. *age* is the age of the company. *leverage* is the leverage of the company. Robust standard errors in parenthesis.

Table 13: Basic spillower OLS regressions with robust standard errors

	Dependent variable:							
	won_board_ind							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
log(active.activist.share)	0.0029 t = 0.2406		−0.0012 t = −0.2874					
log(activist.share.vweighted)		−0.0165 t = −0.7989						
log_top20_share_nw_s			0.0207 t = 0.7421					
log(activist.size.vweighted)				−0.0164 t = −2.2878**		−0.0449 t = −4.4659***		−0.0260 t = −3.7920***
exit_s_board			−0.3764 t = −1.7750*	−0.3217 t = −1.4872			−0.2677 t = −1.1962	−0.2764 t = −1.1860
exit_s_proxy			−0.1810 t = −1.7810*	−0.1579 t = −1.3852			−0.1704 t = −1.5970	−0.1770 t = −1.5664
log(activist.size.average)					−0.0475 t = −1.8406*		−0.0269 t = −1.4270	
log(active.activist.size)					0.0347 t = 1.0827	0.0291 t = 1.6795*	0.0156 t = 0.5952	0.0120 t = 0.7239
age							0.0009 t = 0.3862	0.0009 t = 0.3914
log(size)							0.0198 t = 0.7752	0.0255 t = 1.0103
leverage							−0.0134 t = −0.4228	−0.0135 t = −0.4040
mtb							0.0120 t = 1.1710	0.0121 t = 1.1499
Constant	0.6946 t = 7.0895***	0.8450 t = 5.5404***	0.5740 t = 1.5297	1.0434 t = 8.4961***	0.9766 t = 10.9531***	1.0193 t = 10.2509***	0.8499 t = 6.8121***	0.8490 t = 5.9797***
Observations	198	198	196	198	198	198	162	162
R^2	0.0003	0.0069	0.0564	0.0535	0.0396	0.0333	0.0960	0.0962
Adjusted R^2	−0.0048	0.0018	0.0366	0.0389	0.0298	0.0233	0.0488	0.0489

Notes: OLS regression of the equation $Y = \alpha + \beta x + \gamma \bar{x} + controls + \epsilon$. *won_brep_dummy* is an indicator variable equal to 1 when at least 1 activist nominee was elected to the board.*success_of_stated_obj* is an indicator of fulfillment of activists' demands. *active.activist.size* correponds to the total assets of an activist group, computed from 13F filings. *activist.size.vweghted* is the sum of all the company's activists' assets weighted by the share of investments in the company. *activist.size.average* is an average of total assets of company's activists. Activist investor is defined as any investor that appeared in SharkWatch database at least once. *size* is the market value of the company. *age* is the age of the company. *leverage* is the leverage of the company. Robust standard errors in parenthesis.

Table 14: Basic spillower OLS regressions with robust standard errors

	Dependent variable:							
	success_of_stated_obj							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
log(activist.size.average)	−0.0859		−0.0844		−0.0807		−0.0808	
	t = −20.1823***		t = −19.4951***		t = −3.9215***		t = −4.6085***	
log(activist.size.vweighted)		−0.0824		−0.0797		−0.0624		−0.0594
		t = −18.6720***		t = −19.7075***		t = −3.4764***		t = −3.9731***
exit_s_board			−0.2221	−0.2200				
			t = −2.7333***	t = −2.5513**				
exit_s_proxy			0.0470	0.0276				
			t = 1.4873	t = 0.6581				
log(active.activist.size)					−0.0066	−0.0247	−0.0053	−0.0293
					t = −0.2456	t = −1.0001	t = −0.2476	t = −1.5040
age							−0.0018	−0.0018
							t = −0.6536	t = −0.6405
log(size)							−0.0006	0.0156
							t = −0.1283	t = 2.5939***
leverage							−0.0158	−0.0157
							t = −0.8296	t = −0.8290
mtb							0.0045	0.0047
							t = 0.6550	t = 0.6881
Constant	1.5310	1.5348	1.5153	1.5116	1.5300	1.5152	1.5684	1.4519
	t = 19.2943***	t = 18.3074***	t = 17.6832***	t = 17.2360***	t = 20.1627***	t = 22.2677***	t = 14.6206***	t = 14.3688***
Observations	362	362	362	362	362	362	298	298
R^2	0.2940	0.2487	0.3185	0.2696	0.2945	0.2576	0.3141	0.2763
Adjusted R^2	0.2920	0.2466	0.3128	0.2635	0.2906	0.2535	0.2999	0.2614

Notes: OLS regression of the equation $Y = \alpha + \beta x + \gamma \bar{x} + controls + \epsilon$. *won_brep_dummy* is an indicator variable equal to 1 when at least 1 activist nominee was elected to the board.*success_of_stated_obj* is an indicator of fulfillment of activists' demands. *active.activist.size* correponds to the total assets of an activist group, computed from 13F filings. *activist.size.vweghted* is the sum of all the company's activists' assets weighted by the share of investments in the company. *activist.size.average* is an average of total assets of company's activists. Activist investor is defined as any investor that appeared in SharkWatch database at least once. *size* is the market value of the company. *age* is the age of the company. *leverage* is the leverage of the company. Robust standard errors in parenthesis.

Table 15: Basic spillower OLS regressions with robust standard errors

	Dependent variable:							
	won_board_ind							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
log(inv_size_nw_s)	−0.0116		−0.0065		−0.0141		−0.0192	
	t = −1.0253		t = −0.5761		t = −1.0622		t = −1.0974	
log(inv_size_nw_spr)		0.0138		0.0176		0.0137		0.0199
		t = 0.8454		t = 0.9595		t = 0.9045		t = 1.2575
exit_s_board			−0.3282	−0.3667			−0.2609	−0.2285
			t = −1.5140	t = −1.6909*			t = −1.7682*	t = −1.2553
exit_s_proxy			−0.1709	−0.1759			−0.1672	−0.1707
			t = −1.4866	t = −1.4098			t = −1.8611*	t = −1.6760*
act_size_nw_s					0.0000		0.0000	−0.0000
					t = 0.5586		t = 2.9639***	t = −1.3396
act_size_nw_spr						0.0000		
						t = 0.0110		
age							0.0031	0.0033
							t = 0.8102	t = 0.9421
scale(size)							−0.0316	−0.0754
							t = −0.4370	t = −0.9940
leverage							−0.0217	−0.0231
							t = −0.5905	t = −0.6372
mtb							0.0139	0.0138
							t = 1.1857	t = 1.3024
Constant	0.9664	0.5373	0.9801	0.6161	1.0191	0.5383	1.1572	0.4892
	t = 3.5565***	t = 2.4634**	t = 4.3613***	t = 3.2908***	t = 3.3634***	t = 2.9074***	t = 2.9326***	t = 2.6282***
Observations	198	198	198	198	198	198	162	162
R^2	0.0028	0.0052	0.0417	0.0492	0.0031	0.0052	0.0791	0.0822
Adjusted R^2	−0.0023	0.0002	0.0268	0.0345	−0.0071	−0.0050	0.0310	0.0342

Notes: OLS regression of the equation $Y = \alpha + \beta x + \gamma \bar{x} + controls + \epsilon$. *won_brep_dummy* is an indicator variable equal to 1 when at least 1 activist nominee was elected to the board.*success_of_stated_obj* is an indicator of fulfillment of activists' demands. *active.activist.size* correponds to the total assets of an activist group, computed from 13F filings. *activist.size.vweghted* is the sum of all the company's activists' assets weighted by the share of investments in the company. *activist.size.average* is an average of total assets of company's activists. Activist investor is defined as any investor that appeared in SharkWatch database at least once. *size* is the market value of the company. *age* is the age of the company. *leverage* is the leverage of the company. Robust standard errors in parenthesis.

Table 16: Basic spillower OLS regressions with robust standard errors

	Dependent variable:							
	success_of_stated_obj							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
log(inv_size_nw_s)	−0.0963		−0.0900		−0.0981		−0.1014	
	t = −4.1070***		t = −4.0506***		t = −3.2830***		t = −3.4119***	
log(inv_size_nw_spr)		−0.0668		−0.0580		−0.0603		−0.0553
		t = −3.5422***		t = −3.8596***		t = −2.5819***		t = −3.2641***
exit_s_board			−0.1131	−0.2045			−0.0777	−0.1915
			t = −2.5385**	t = −5.8112***			t = −0.5044	t = −1.9741**
exit_s_proxy			−0.0274	−0.0371			−0.0239	−0.0391
			t = −1.0357	t = −0.9800			t = −1.1402	t = −1.2440
act_size_nw_s					0.0000		0.0000	−0.0000
					t = 0.3082		t = 1.7234*	t = −0.3787
act_size_nw_spr						−0.0000		
						t = −0.9981		
age							0.00002	0.0010
							t = 0.0108	t = 0.5903
scale(size)							−0.0535	−0.0493
							t = −8.6274***	t = −8.0908***
leverage							−0.0104	−0.0104
							t = −0.4909	t = −0.4821
mtb							0.0039	0.0037
							t = 0.5350	t = 0.5076
Constant	2.5845	1.3704	2.4711	1.2928	2.6226	1.2932	2.7042	1.2301
	t = 4.8590***	t = 5.2676***	t = 4.7922***	t = 5.5223***	t = 3.9430***	t = 4.1542***	t = 3.9936***	t = 4.6981***
Observations	362	362	362	362	362	362	298	298
R^2	0.1616	0.1033	0.1653	0.1158	0.1618	0.1063	0.2029	0.1348
Adjusted R^2	0.1593	0.1008	0.1583	0.1084	0.1571	0.1013	0.1808	0.1108

Notes: OLS regression of the equation $Y = \alpha + \beta x + \gamma \bar{x} + controls + \epsilon$. *won_brep_dummy* is an indicator variable equal to 1 when at least 1 activist nominee was elected to the board.*success_of_stated_obj* is an indicator of fulfillment of activists' demands. *active.activist.size* correponds to the total assets of an activist group, computed from 13F filings. *activist.size.vweghted* is the sum of all the company's activists' assets weighted by the share of investments in the company. *activist.size.average* is an average of total assets of company's activists. Activist investor is defined as any investor that appeared in SharkWatch database at least once. *size* is the market value of the company. *age* is the age of the company. *leverage* is the leverage of the company. Robust standard errors in parenthesis.

Table 17: Basic spillower OLS regressions with robust standard errors

	Dependent variable:							
	won_board_ind							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
act_num_con	−0.000000		−0.000000		−0.000000		−0.000000	
	t = −3.4120***		t = −3.8951***		t = −4.9014***		t = −5.9605***	
act_s		−0.0005		−0.0005		−0.0005		−0.0005
		t = −2.8200***		t = −6.3678***		t = −6.8359***		t = −7.4754***
exit_s_board			−0.3230	−0.3185			−0.2693	−0.2674
			t = −1.5270	t = −1.8130*			t = −2.6571***	t = −2.6162***
exit_s_proxy			−0.1910	−0.1870			−0.1983	−0.1954
			t = −3.1277***	t = −1.8920*			t = −2.7903***	t = −2.7137***
act_size_nw_s					0.0000		0.0000	0.0000
					t = 0.1730		t = 1.1981	t = 1.1663
act_size_nw_spr						0.0000		
						t = 2.0610**		
age							0.0026	0.0025
							t = 0.6908	t = 0.6708
scale(size)							−0.0288	−0.0253
							t = −0.4295	t = −0.3759
leverage							−0.0281	−0.0276
							t = −0.9389	t = −0.9204
mtb							0.0151	0.0149
							t = 1.5615	t = 1.5319
Constant	0.7312	0.7311	0.8683	0.8648	0.7305	0.7213	0.7981	0.7973
	t = 22.4385***	t = 22.4423***	t = 19.2737***	t = 9.5775***	t = 15.4640***	t = 14.7337***	t = 8.0815***	t = 8.1333***
Observations	198	198	198	198	198	198	162	162
R^2	0.0222	0.0244	0.0675	0.0681	0.0222	0.0298	0.1096	0.1084
Adjusted R^2	0.0172	0.0194	0.0531	0.0537	0.0122	0.0199	0.0631	0.0617

Notes: OLS regression of the equation $Y = \alpha + \beta x + \gamma \bar{x} + controls + \epsilon$. *won_brep_dummy* is an indicator variable equal to 1 when at least 1 activist nominee was elected to the board.*success_of_stated_obj* is an indicator of fulfillment of activists' demands. *active.activist.size* correponds to the total assets of an activist group, computed from 13F filings. *activist.size.vweghted* is the sum of all the company's activists' assets weighted by the share of investments in the company. *activist.size.average* is an average of total assets of company's activists. Activist investor is defined as any investor that appeared in SharkWatch database at least once. *size* is the market value of the company. *age* is the age of the company. *leverage* is the leverage of the company. Robust standard errors in parenthesis.

Table 18: Basic spillower OLS regressions with robust standard errors

	Dependent variable:							
	success_of_stated_obj							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
act_num_con	0.0000		0.000000		0.0000		0.000000	
	t = 0.0427		t = 0.6160		t = 0.0939		t = 0.1852	
act_s		−0.0001		0.0001		−0.00002		0.00003
		t = −0.1832		t = 0.5220		t = −0.0644		t = 0.0907
exit_s_board			−0.3818	−0.3842			−0.3165	−0.3165
			t = −5.0356***	t = −4.9342***			t = −3.1344***	t = −2.9794***
exit_s_proxy			−0.0526	−0.0539			−0.0497	−0.0504
			t = −0.9377	t = −0.9646			t = −0.8014	t = −0.8151
act_size_nw_s					−0.0000		−0.0000	−0.0000
					t = −2.5892***		t = −1.0538	t = −1.0486
act_size_nw_spr						−0.0000		
						t = −2.7809***		
age							0.0003	0.0003
							t = 0.1483	t = 0.1367
scale(size)							−0.0502	−0.0502
							t = −2.5200**	t = −2.5001**
leverage							−0.0125	−0.0125
							t = −0.6483	t = −0.6494
mtb							0.0040	0.0040
							t = 0.5917	t = 0.5928
Constant	0.4940	0.4968	0.5532	0.5549	0.5112	0.5198	0.5416	0.5433
	t = 17.8027***	t = 17.5814***	t = 13.8304***	t = 13.9976***	t = 18.1854***	t = 17.9247***	t = 8.4773***	t = 8.5669***
Observations	362	362	362	362	362	362	298	298
R^2	0.00001	0.0003	0.0491	0.0487	0.0314	0.0427	0.0800	0.0799
Adjusted R^2	−0.0028	−0.0025	0.0411	0.0407	0.0260	0.0374	0.0545	0.0544

Notes: OLS regression of the equation $Y = \alpha + \beta x + \gamma \bar{x} + controls + \epsilon$. *won_brep_dummy* is an indicator variable equal to 1 when at least 1 activist nominee was elected to the board.*success_of_stated_obj* is an indicator of fulfillment of activists' demands. *active.activist.size* correponds to the total assets of an activist group, computed from 13F filings. *activist.size.vweghted* is the sum of all the company's activists' assets weighted by the share of investments in the company. *activist.size.average* is an average of total assets of company's activists. Activist investor is defined as any investor that appeared in SharkWatch database at least once. *size* is the market value of the company. *age* is the age of the company. *leverage* is the leverage of the company. Robust standard errors in parenthesis.

Table 19: Basic spillower OLS regressions with robust standard errors

	Dependent variable:							
	won_board_ind							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
top20_share_nw_s	−0.0000		−0.0000		−0.0000		−0.0000	
	t = −0.1190		t = −0.0825		t = −0.0706		t = −0.1609	
top20_share_nw_spr		0.000000		0.000000		0.000000		0.000000
		t = 2.2865**		t = 2.6337***		t = 1.4542		t = 0.8570
exit_s_board			−0.3412	−0.3364			−0.2646	−0.2097
			t = −1.6414	t = −1.6229			t = −0.9026	t = −0.8546
exit_s_proxy			−0.1719	−0.1786			−0.1707	−0.1709
			t = −2.6922***	t = −2.8344***			t = −2.2321**	t = −2.3179**
act_size_nw_s					−0.0000		0.0000	
					t = −0.1117		t = 0.0973	
act_size_nw_spr						−0.0000		−0.0000
						t = −0.3671		t = −0.2054
age							0.0033	0.0033
							t = 1.1751	t = 1.1960
scale(size)							−0.0382	−0.0808
							t = −0.2142	t = −0.6201
leverage							−0.0240	−0.0117
							t = −0.7444	t = −0.3698
mtb							0.0144	0.0103
							t = 1.1915	t = 1.0212
Constant	0.7184	0.7083	0.8422	0.8358	0.7202	0.7115	0.7476	0.7324
	t = 21.5966***	t = 21.4657***	t = 18.1949***	t = 17.8378***	t = 20.3993***	t = 21.1011***	t = 6.5562***	t = 6.9943***
Observations	198	198	198	198	198	198	162	162
R^2	0.0001	0.0108	0.0409	0.0532	0.0003	0.0115	0.0748	0.0847
Adjusted R^2	−0.0050	0.0057	0.0260	0.0385	−0.0099	0.0014	0.0265	0.0368

Notes: OLS regression of the equation $Y = \alpha + \beta x + \gamma \bar{x} + controls + \epsilon$. *won_brep_dummy* is an indicator variable equal to 1 when at least 1 activist nominee was elected to the board.*success_of_stated_obj* is an indicator of fulfillment of activists' demands. *active.activist.size* correponds to the total assets of an activist group, computed from 13F filings. *activist.size.vweghted* is the sum of all the company's activists' assets weighted by the share of investments in the company. *activist.size.average* is an average of total assets of company's activists. Activist investor is defined as any investor that appeared in SharkWatch database at least once. *size* is the market value of the company. *age* is the age of the company. *leverage* is the leverage of the company. Robust standard errors in parenthesis.

Table 20: Basic spillower OLS regressions with robust standard errors

	Dependent variable:							
	success_of_stated_obj							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
top20_share_nw_s	−0.0000		−0.0000		0.0000		0.0000	
	t = −0.2239		t = −0.1683		t = 0.2142		t = 0.8092	
top20_share_nw_spr		−0.000000		−0.000000		−0.0000		−0.0000
		t = −0.6689		t = −0.5138		t = −0.2053		t = −0.0797
exit_s_board			−0.3538	−0.3365			−0.2934	−0.2943
			t = −3.7302***	t = −3.9615***			t = −3.0788***	t = −3.0085***
exit_s_proxy			−0.0550	−0.0531			−0.0462	−0.0483
			t = −0.9875	t = −0.9541			t = −0.7571	t = −0.7873
act_size_nw_spr					−0.0000	−0.0000	−0.0000	−0.0000
					t = −2.4807**	t = −2.1519**	t = −1.2795	t = −1.0849
age							0.0005	0.0005
							t = 0.2230	t = 0.2411
scale(size)							−0.0565	−0.0481
							t = −2.8270***	t = −2.4219**
leverage							−0.0144	−0.0134
							t = −0.7418	t = −0.6873
mtb							0.0047	0.0043
							t = 0.6976	t = 0.6385
Constant	0.4999	0.5037	0.5586	0.5590	0.5211	0.5191	0.5463	0.5426
	t = 17.2295***	t = 18.3156***	t = 14.2607***	t = 14.2938***	t = 18.7350***	t = 19.0952***	t = 8.7016***	t = 8.6053***
Observations	362	362	362	362	362	362	298	298
R^2	0.0100	0.0181	0.0498	0.0539	0.0458	0.0433	0.0955	0.0871
Adjusted R^2	0.0073	0.0154	0.0418	0.0459	0.0405	0.0379	0.0705	0.0618

Notes: OLS regression of the equation $Y = \alpha + \beta x + \gamma \bar{x} + controls + \epsilon$. *won_brep_dummy* is an indicator variable equal to 1 when at least 1 activist nominee was elected to the board.*success_of_stated_obj* is an indicator of fulfillment of activists' demands. *active.activist.size* correponds to the total assets of an activist group, computed from 13F filings. *activist.size.vweghted* is the sum of all the company's activists' assets weighted by the share of investments in the company. *activist.size.average* is an average of total assets of company's activists. Activist investor is defined as any investor that appeared in SharkWatch database at least once. *size* is the market value of the company. *age* is the age of the company. *leverage* is the leverage of the company. Robust standard errors in parenthesis.

Table 21: **Correlation table.** *won_brep_dummy* is an indicator variable equal to 1 when at least 1 activist nominee was elected to the board.*success_of_stated_obj* is an indicator of fulfillment of activists' demands. *active.activist.size* correponds to the total assets of an activist group, computed from 13F filings. *investor.number* is a total number of institutional investors that hold shares of a company. *total.activist.number* is the number of passive activist investors that hold shares of the company. Activist investor is defined as any investor that appeared in SharkWatch database at least once. *activist.size.vweghted* is the sum of all the company's activists' assets weighted by the share of investments in the company. *activist.size.average* is an average of total assets of company's activists. *size* is the market value of the company. *age* is the age of the company. *leverage* is the leverage of the company. *mtb* is the market-to-book ratio of the company. *oper_profit* is an operating profitability of the company. All the other variables are centrality measures of activist network. Centrality captures the importance of the node position in a network. Three centrality measures are used. Closeness centrality shows how close each node to any other node. Betweennes centrality captures how well situated a node is in terms of the paths that it lies on. Degree centrality, is defined a the number of links incident to a node. Bonacich centrality is a degree centrality adjusted for the centrality of the neighbours in a network. The centrality measures were computed for both Simple and Spring networks. (By construction, centrality measures for Simple network are identical to the centrality measures of Number of Connections network.) I aggregated the centrality measures for each campaign. That is, *act_simple_closeness* is a sum of closeness centralities of every active activist participating in a campaign, and *oth_simple_closeness* is a sum of closeness centralities of every passive activist that invested in the company but does not participate in a campaign.

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
1 success_of_stated_obj	1																					
2 won_board_ind	0.26	1																				
3 total.activist.number	0.52	0.21	1																			
4 activist.size.vweighted	-0.13	0.01	-0.11	1																		
5 activist.size.average	-0.39	-0.07	-0.58	0.77	1																	
6 age	-0.1	-0.01	0.07	0	-0.01	1																
7 leverage	-0.05	0.13	-0.02	0.03	0.03	0.05	1															
8 size	-0.16	-0.05	0.06	0.12	0.04	0.34	0	1														
9 mtb	-0.04	0.16	-0.03	0.03	0.03	0.04	0.96	0.01	1													
10 oper_profit	-0.15	-0.18	0.05	0.05	0.01	0.3	0.01	0.95	0.01	1												
11 act_s_clos	0.03	-0.11	0.21	-0.05	-0.13	-0.05	0.08	-0.03	0.09	0	1											
12 act_s_betw	-0.04	-0.14	0.13	-0.02	-0.07	-0.06	0.04	-0.01	0.04	0.01	0.91	1										
13 act_s_bon	-0.05	0.1	-0.25	0.05	0.16	0.05	-0.11	0.04	-0.11	0.01	-0.97	-0.89	1									
14 act_sp_clos	0.03	-0.11	0.21	-0.05	-0.13	-0.05	0.08	-0.03	0.09	0	1	0.91	-0.97	1								
15 act_sp_betw	-0.04	-0.14	0.13	-0.02	-0.07	-0.06	0.04	-0.01	0.04	0.01	0.91	1	-0.89	0.91	1							
16 act_sp_bon	-0.07	0.1	-0.24	0.05	0.15	0.07	-0.06	0.04	-0.06	0.01	-0.98	-0.87	0.95	-0.98	-0.87	1						
17 oth_s_clos	0.35	0.13	0.57	-0.11	-0.34	-0.08	-0.05	-0.11	-0.05	-0.12	0.2	0.04	-0.24	0.2	0.04	-0.28	1					
18 oth_s_betw	0.38	0.21	0.67	-0.11	-0.32	-0.03	-0.06	-0.1	-0.05	-0.1	0.14	0.03	-0.21	0.14	0.03	-0.21	0.87	1				
19 oth_s_bon	-0.35	-0.14	-0.59	0.12	0.35	0.08	0.05	0.11	0.05	0.1	-0.16	-0.03	0.24	-0.16	-0.03	0.26	-0.95	-0.91	1			
20 oth_sp_clos	0.35	0.13	0.57	-0.11	-0.34	-0.08	-0.05	-0.11	-0.05	-0.12	0.2	0.04	-0.24	0.2	0.04	-0.28	1	0.87	-0.95	1		
21 oth_sp_betw	0.38	0.21	0.67	-0.11	-0.32	-0.03	-0.06	-0.1	-0.05	-0.1	0.14	0.03	-0.21	0.14	0.03	-0.21	0.87	1	-0.91	0.87	1	
22 oth_sp_bon	-0.34	-0.15	-0.55	0.11	0.34	0.11	0.05	0.1	0.05	0.11	-0.17	-0.03	0.23	-0.17	-0.03	0.28	-0.96	-0.87	0.98	-0.96	-0.87	1

Table 22: OLS regressions with centrality measures, robust se

	Dependent variable:							
	won_board_ind							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
act_s_clos	−0.0673		−0.0744					
	t = −3.2758***		t = −4.5684***					
oth_s_clos	0.1013		0.0879					
	t = 3.2443***		t = 5.8954***					
act_s_betw		−0.0871		−0.0922				
		t = −4.9805***		t = −6.1807***				
oth_s_betw		0.1244		0.1049				
		t = 4.2480***		t = 5.3657***				
exit_s_board			−0.3328	−0.2537			−0.3328	−0.2537
			t = −1.9307*	t = −1.4744			t = −1.9307*	t = −1.4744
exit_s_proxy			−0.1618	−0.1559			−0.1618	−0.1559
			t = −1.5905	t = −1.8648*			t = −1.5905	t = −1.8648*
factor(type1)capital_structure			−0.0616				−0.0616	
			t = −5.1019***				t = −5.1019***	
factor(type1)governance			0.1481				0.1481	
			t = 18.6348***				t = 18.6348***	
factor(type1)sale_company			0.0990				0.0990	
			t = 4.2015***				t = 4.2015***	
act_sp_clos					−0.0673		−0.0744	
					t = −3.2758***		t = −4.5684***	
oth_sp_clos					0.1013		0.0879	
					t = 3.2443***		t = 5.8954***	
act_sp_betw						−0.0871		−0.0922
						t = −4.9805***		t = −6.1807***
oth_sp_betw						0.1244		0.1049
						t = 4.2480***		t = 5.3657***
Constant	0.7241	0.7225	0.7582	0.8309	0.7241	0.7225	0.7582	0.8309
	t = 16.3198***	t = 18.4741***	t = 9.4991***	t = 10.5167***	t = 16.3198***	t = 18.4741***	t = 9.4991***	t = 10.5167***
Observations	198	198	198	198	198	198	198	198
R^2	0.0393	0.0680	0.1007	0.0965	0.0393	0.0680	0.1007	0.0965
Adjusted R^2	0.0295	0.0585	0.0676	0.0777	0.0295	0.0585	0.0676	0.0777

Notes: OLS regression of the equation $Y = \alpha + \beta x + \gamma \bar{x} + controls + \epsilon$.The regressions are run using the centrality measures to proxy for persuasiveness of an activist. Centrality is a characteristic of a node that captures the importance of the node position in a network. I use three centrality measures for this analysis. Closeness centrality shows how close each node to any other node. Betweennes centrality captures how well situated a node is in terms of the paths that it lies on. Degree centrality, is defined a the number of links incident to a node. Bonacich centrality is a degree centrality adjusted for the centrality of the neighbours in a network. The centrality measures were computed for both Simple and Spring networks. (By construction, centrality measures for Simple network are identical to the centrality measures of Number of Connections network.) After that I aggregated the centrality measures for each campaign. That is, *act_simple_closeness* is a sum of closeness centralities of every active activist participating in a campaign, and *oth_simple_closeness* is a sum of closeness centralities of every passive activist that invested in the company but does not participate in a campaign. Robust standard errors in parenthesis.

Table 23: OLS regressions with centrality measures, robust se

	Dependent variable:							
	success_of_stated_obj							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
act_s_clos	−0.0186		−0.0040					
	t = −0.5534		t = −0.2001					
oth_s_clos	0.1784		0.1681					
	t = 2.9587***		t = 2.9537***					
act_s_betw		−0.0258		−0.0158				
		t = −1.0016		t = −0.8116				
oth_s_betw		0.1891		0.1764				
		t = 6.5571***		t = 7.2631***				
exit_s_board			−0.2983	−0.2250			−0.2983	−0.2250
			t = −5.0591***	t = −3.0256***			t = −5.0591***	t = −3.0256***
exit_s_proxy			−0.0130	0.0121			−0.0130	0.0121
			t = −0.2868	t = 0.3635			t = −0.2868	t = 0.3635
factor(type1)capital_structure			0.0629				0.0629	
			t = 8.3778***				t = 8.3778***	
factor(type1)governance			0.0767				0.0767	
			t = 2.3886**				t = 2.3886**	
factor(type1)sale_company			−0.1111				−0.1111	
			t = −26.6360***				t = −26.6360***	
act_sp_clos					−0.0186		−0.0040	
					t = −0.5534		t = −0.2001	
oth_sp_clos					0.1784		0.1681	
					t = 2.9587***		t = 2.9537***	
act_sp_betw						−0.0258		−0.0158
						t = −1.0016		t = −0.8116
oth_sp_betw						0.1891		0.1764
						t = 6.5571***		t = 7.2631***
Constant	0.4945	0.4945	0.5200	0.5127	0.4945	0.4945	0.5200	0.5127
	t = 15.7317***	t = 19.3798***	t = 35.2452***	t = 10.3173***	t = 15.7317***	t = 19.3798***	t = 35.2452***	t = 10.3173***
Observations	362	362	362	362	362	362	362	362
R^2	0.1231	0.1442	0.1643	0.1634	0.1231	0.1442	0.1643	0.1634
Adjusted R^2	0.1182	0.1394	0.1478	0.1540	0.1182	0.1394	0.1478	0.1540

Notes: OLS regression of the equation $Y = \alpha + \beta x + \gamma \bar{x} + controls + \epsilon$.The regressions are run using the centrality measures to proxy for persuasiveness of an activist. Centrality is a characteristic of a node that captures the importance of the node position in a network. I use three centrality measures for this analysis. Closeness centrality shows how close each node to any other node. Betweennes centrality captures how well situated a node is in terms of the paths that it lies on. Degree centrality, is defined a the number of links incident to a node. Bonacich centrality is a degree centrality adjusted for the centrality of the neighbours in a network. The centrality measures were computed for both Simple and Spring networks. (By construction, centrality measures for Simple network are identical to the centrality measures of Number of Connections network.) After that I aggregated the centrality measures for each campaign. That is, *act_simple_closeness* is a sum of closeness centralities of every active activist participating in a campaign, and *oth_simple_closeness* is a sum of closeness centralities of every passive activist that invested in the company but does not participate in a campaign. Robust standard errors in parenthesis.