

Table I
Descriptive Statistics

This table reports the descriptive statistics for the final sample of corporate Schedule 13(D) filings (Column 1) along with the two sub-samples of filings disclosed by constrained and unconstrained investors according to the WW-Index (Column 2 and 3). Panel A summarizes the number of filings, investors and targets as well as the number of filings per year. Table B presents the purpose of the transaction. Panel C summarizes the different industries of the investing corporations where industry is defined according to Fama & French's (1997) 48-industry classifications. Only industries with a representation of at least 15 firms are shown.

	Complete Sample of Filings (1)	Filings of Constrained Investors (2)	Filings of Unconstrained Investors (3)
Panel A: Characteristics Schedule 13(D) Filings			
Filings	561	126	307
Individual Investors	426	115	236
Individual Target	507	121	291
Filings per Period			
1996-2001	91	28	44
2002-2006	176	50	76
2007-2011	163	28	100
2012-2016	131	20	87
Panel B: Purpose of the Transaction			
Engaging into a Takeover	271	53	143
Investment Opportunity while Actively Monitoring the Target	99	21	55
Strategic Investment	74	16	46
Investor is compensated through Issuer Stock	49	9	36
Investor is Subject to Merger	39	21	8
Engaging into a Proxy Fight	7	1	6
Issuer Financing	5	1	3
Other	17	4	10