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)	Subsample of Filings disclosed by Constrained Investors (2)	Subsample of Filings disclosed by Unconstrained Investors (3)
Panel A: Characteristics Schedule 13(D) Filings			
Filings	561	126	307
Number of individual Investors	426	115	236
Number of individual Targets	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 (1,6,17,20,22)	271	53	143
Investment Opportunity while Actively Monitoring the Target (2)	99	21	55
Strategic Investment (3,9,10,11)	74	16	46
Investor is compentsated through Issuer Stock (8) - financing?	49	9	36
Investor is Subject to Merger (15)	39	21	8
Engaging into a Proxy Fight (12)	7	1	6
Issuer Financing (13,19)	5	1	3
Other	17	4	10
Panel C: 48 Fama and French Industry Classifications of the Investor			
Business Services	98	28	28
Pharmaceutical Products	54	32	11
Patroleum and Natural Gas	55	17	28
Electronic Equipment	44	2	25
Communication	46	9	34
Computers	35	12	14
Medical Equipment	21	5	6
Measuring & Control Equipment	16	1	12
Retail	16	-	16
Machinery	15	1	11