Table II

Characteristics of Investors Prior to the Schedule 13(D) Filing

This table summarizes characteristics of the investors for the complete sample (column 1), and the sub-samples of each measure of financial condition (column 2-5). For each variable, the mean [median] is reported. All data are winsorized at the % and 99% levels. Column 1 als contains the standard deviation and minimum and maximum value of the variables. The accountin data are from the end of the fiscal year preceeding the Schedule 13(D) filing date. See Appendix A for variable definitions.

	Total Sample (1)					Whited-Wu Index (2)		Dividend Payout Ratio (3)		HP-Index (4)		Rating Indicator (5)	
	Mean	Median	Std. Dev.	Min.	Max.	Unconstrained	Constrained	Unconstrained	Constrained	Unconstrained	Constrained	With Rating	Without Rating
						N=307	N=126	N=310	N=184	N=372	N=58	N=296	N=265
Panel A: Profitability													
Return on Assets	0.103	0.117	0.145	-0.520	0.418	0.142 [0.133]	0.034 [0.090]	0.126 [0.134]	0.065 [0.084]	0.138 [0.132]	-0.088 [-0.030]	0.144 [0.134]	0.056 [0.095]
Cash-Flow / Assets	0.059	0.086	0.150	-0.562	0.331	0.341 [0.904]	-0.012 [0.060]	0.078 [0.096]	0.027 [0.065]	0.091 [0.093]	-0.107 [-0.016]	0.094 [0.091]	0.018 [0.073]
Panel B: Cash Balances and Debt													
Cash and Short-Term Investments / Assets	0.203	0.136	0.203	0.000	0.825	0.145 [0.092]	0.259 [0.197]	0.170 [0.108]	0.238 [0.177]	0.160 [0.107]	0.372 [0.439]	0.115 [0.076]	0.300 [0.266]
Cash / Assets	0.135	0.087	0.143	0.000	0.682	0.099 [0.0715]	0.168 [0.104]	0. 108 [0.071]	0.163] [0.131]	0.099 [0.070]	0.256 [0.189]	0.077 [0.060]	0.199 [0.153]
Book Leverage	0.234	0.209	0.206	0.000	0.842	0.265 [0.239]	0.206 [0.183]	0.243 [0.233]	0.242 [0.197]	0.251 [0.232]	0.121 [0.035]	0.302 [0.268]	0.158 0.076]
Short-Term Debt/Assets	0.031	0.008	0.055	0.000	0.322	0.032 [0.127]	0.033 [0.006]	0.037 [0.015]	0.021 [0.002]	0.036 [0.131]	0.028 [0.003]	0.038 [0.015]	0.023 [0.001]
Long-Term Debt/Assets	0.200	0.167	0.194	0.000	0.814	0.232 [0.198]	0.169 [0.114]	0.203 [0.182]	0.219 [0.157]	0.213 [0.189]	0.092 [0.006]	0.262 [0.228]	0.131 0.026
Panel C: Firm Size and Investment													
Market Value of Equity in $ Mio.	24021	2053.4	55986	2.1426	422640	30'961 [4'409]	20'142 [916]	38'957 [5'819]	5'648 [815]	35'358 [5'135]	270 [113]	42'643 [7'675]	3'219 [552]
Size of the Firm	7.7049	7.7061	2.2624	3.04	13.5285	8.666 [8.463]	6.732 [6.305]	8.537 [8.544]	6.756 [6.515]	8.655 [8.480]	4.463 [4.327]	9.187 [8.980]	6.049 [6.037]
Tobin's Q	2.0605	1.6371	1.2605	0.6536	6.82075	1.905 [1.541]	2.259 [1.783]	2.113 [1.657]	1.819 [1.506]	1.997 [1.564]	8.089 [8.081]	1.955 [1.591]	2.178 [1.735]