

	Complete Sample of Filings (1)	Subsample of Filings by Strong Firms (2)		Subsample of Filings by weak Firms (3)	
Panel A: Characteristics Schedule 13(D) Filings					
Filings	498	110		85	
Filing Firms	394	100		77	
Target Firms	458	107		79	
Events per Year					
1996-2001	81	15		14	
2002-2006	182	38		31	
2007-2011	135	40		16	
2012-2016	100	17		24	
Panel B: Purpose of the Transaction					
Takeover	251	65	26%	29	12%
Become an Activist Investor	86	15	17%	21	24%
Strategic Investment	42	8	19%	6	14%
Compensation	38	8	21%	8	21%
Target=15	35	2	6%	13	37%
Alliance Agreement	13	5	38%	0	0%
Other	33				
Panel C: Industry of Filing Firm (15 or more firms)					
Computer Software	70	16		7	
Pharmaceutical Products	51	5		15	
Patroleum and Natural Gas	47	12		7	
Electronic Equipment	43	11		9	
Communication	40	5		6	
Business Services	30	5		4	
Computer Hardware	24	5		5	
Medical Equipment	19	4		5	
Machinery	15	1		3	