

	Complete Sample of Filings (1)	Subsample of Filings disclosed by strong Investors (2)	Subsample of Filings disclosed by weak Investors (3)
Panel A: Characteristics Schedule 13(D) Filings			
Filings	494	109	83
Number of individual Investors	392	100	76
Number of individual Investors	455	107	77
Filings per Period			
1997-2001	71	13	12
2002-2006	158	34	29
2007-2011	152	38	17
2012-2016	113	24	25
Panel B: Purpose of the Transaction			
Engaging into a Takeover	248	65	27
Investment Opportunity while Actively Monitoring the Target	88	16	22
Strategic Investment	63	15	8
Investor is compensated through Issuer Stock	37	7	8
Investor is Subject to Merger	35	2	13
Engaging into a Proxy Fight	7	1	0
Issuer Financing	5	1	1
Other	11	2	4
Panel C: 48 Fama and French Industry Classifications of the Investor			
Business Services	88	19	9
Pharmaceutical Products	49	5	14
Patroleum and Natural Gas	47	12	7
Electronic Equipment	43	11	9
Communication	40	5	6
Computers	36	7	7
Medical Equipment	19	4	5
Machinery	15	1	3