Panel A: Characteristics Schedule 13(D) Filings gs		Complete Sample of Filings (1)	Subsample of Filings disclosed by strong Investors (2)	Subsample of Filings disclosed by weak Investors (3)
gs	Panel A: Characteristics			(6)
ber of individual Investors 392 100 76 ber of individual Investors 455 107 77 gs per Period 197:2001 71 13 12 1002:2006 158 34 29 107:2011 152 38 17 1012:2016 113 24 25 Panel B: Purpose of the Transaction Panel B: Purpose of the Transaction 16 22 17 thement Opportunity while ely Monitoring the Target eley Monitoring the Target stor is compensated that or is compensated that or is compensated that or is Subject to Merger 35 2 13 ging into a Proxy Fight 7 1 0 17 Financing 5 1 1 1 28 Panel C: 48 Fama and French Industry Classifications of the Investor 18 Panel C: 48 Fama and French Industry Classifications of the Investor 19 Panel C: 48 Fama and French Industry Classifications of the Investor 19 Panel C: 48 Fama and French Industry Classifications of the Investor 10 Panel C: 48 Fama and French Industry Classifications of the Investor 10 Panel C: 48 Fama and French Industry Classifications of the Investor 10 Panel C: 48 Fama and French Industry Classifications of the Investor 10 Panel C: 48 Fama and French Industry Classifications of the Investor 11 Panel C: 48 Fama and French Industry Classifications of the Investor 12 Panel C: 48 Fama and French Industry Classifications of the Investor				
ber of individual Investors	Filings	494	109	83
gs per Period 997-2001 71 13 12 902-2006 158 34 29 907-2011 152 38 17 912-2016 113 24 25 Panel B: Purpose of the Transaction Panel B: Purpose of the Transaction Panel B: Purpose of the Transaction ging into a Takeover 248 65 27 ettment Opportunity while ely Monitoring the Target 88 16 22 egic Investment 63 15 8 ettor is compentsated gigh Issuer Stock 37 7 8 ettor is Subject to Merger 35 2 13 ettor is Subject to Merger 35 1 1 0 er Financing 5 1 1 1 er 11 2 4 Panel C: 48 Fama and French Industry Classifications of the Investor Panel C: 48 Fama and French Industry Classifications of the Investor Panel C: 48 Fama and French Industry Classifications of the Investor Panel C: 48 Fama and French Industry Classifications of the Investor Panel C: 48 Fama and French Industry Classifications of the Investor Panel C: 48 Fama and French Industry Classifications of the Investor Panel C: 48 Fama and French Industry Classifications of the Investor Panel C: 48 Fama and French Industry Classifications of the Investor Panel C: 48 Fama and French Industry Classifications of the Investor Panel C: 48 Fama and French Industry Classifications of the Investor Panel C: 48 Fama and French Industry Classifications of the Investor Panel C: 48 Fama and French Industry Classifications of the Investor Panel C: 48 Fama and French Industry Classifications of the Investor Panel C: 48 Fama and French Industry Classifications of the Investor Panel C: 48 Fama and French Industry Classifications of the Investor	Number of individual Investors	392		76
997-2001 71 13 12 12 12 15 15 15 15 15 15 15 15 15 15 15 15 15	umber of individual Investors	455	107	77
158 34 29 29 207-2011 152 38 17 2012-2016 113 24 25 25 25 25 25 25 25	lings per Period			
152 38 17 17 17 17 17 17 17 1	1997-2001	71	13	12
Panel B: Purpose of the Transaction	2002-2006	158	34	29
Panel B: Purpose of the Transaction ging into a Takeover 248 65 27 stment Opportunity while ely Monitoring the Target 88 16 22 egic Investment 63 15 8 stor is compentsated agh Issuer Stock 37 7 8 stor is Subject to Merger 35 2 13 ging into a Proxy Fight 7 1 0 or Financing 5 1 1 r 11 2 4 Panel C: 48 Fama and French Industry Classifications of the Investor ness Services 88 19 9 maceutical Products 49 5 14 oleum and Natural Gas 47 12 7 ronic Equipment 43 11 9 munication 40 5 6 outers 36 7 7	2007-2011	152	38	17
ging into a Takeover 248 65 27 street Opportunity while ely Monitoring the Target 88 16 22 egic Investment 63 15 8 stor is compentsated gh Issuer Stock 37 7 8 stor is Subject to Merger 35 2 13 ging into a Proxy Fight 7 1 0 or Financing 5 1 1 1 Panel C: 48 Fama and French Industry Classifications of the Investor ness Services 88 19 9 maceutical Products 49 5 14 oleum and Natural Gas 47 12 7 ronic Equipment 43 11 9 nunication 40 5 6 outers 36 7 7	2012-2016	113	24	25
### Street	Panel B: Purpose of the T	ransaction		
egic Investment 63 15 8 stor is compentsated 15 8 stor is Subject to Merger 35 2 13 ging into a Proxy Fight 7 1 0 or Financing 5 1 1 Panel C: 48 Fama and French Industry Classifications of the Investor 11 2 4 Panel C: 48 Fama and French Industry Classifications of the Investor 12 7 13 9 maceutical Products 49 5 14 oleum and Natural Gas 47 12 7 ronic Equipment 43 11 9 munication 40 5 6 outers 36 7 7	gaging into a Takeover	248	65	27
Stor is compents ated 37 7 8 Stor is Subject to Merger 35 2 13 35 2 13 35 37 37 38 37 37 38 37 37	vestment Opportunity while tively Monitoring the Target	88	16	22
agh Issuer Stock 37 7 8 stor is Subject to Merger 35 2 13 ging into a Proxy Fight 7 1 0 ar Financing 5 1 1 r 11 2 4 Panel C: 48 Fama and French Industry Classifications of the Investor ness Services 88 19 9 maceutical Products 49 5 14 oleum and Natural Gas 47 12 7 ronic Equipment 43 11 9 munication 40 5 6 outers 36 7 7	ategic Investment	63	15	8
ging into a Proxy Fight 7 1 0 or Financing 5 1 1 r 11 2 4 Panel C: 48 Fama and French Industry Classifications of the Investor ness Services 88 19 9 maceutical Products 49 5 14 oleum and Natural Gas 47 12 7 ronic Equipment 43 11 9 munication 40 5 6 outers 36 7 7	vestor is compentsated rough Issuer Stock	37	7	8
Financing 5 1 1 1 Panel C: 48 Fama and French Industry Classifications of the Investor Panel C: 48 Fama and French Industry Classifications of the Investor Panel C: 48 Fama and French Industry Classifications of the Investor Panel C: 48 Fama and French Industry Classifications of the Investor Panel C: 48 Fama and French Industry Classifications of the Investor Panel C: 48 Fama and French Industry Classifications of the Investor Panel C: 48 Fama and French Industry Classifications of the Investor Panel C: 48 Fama and French Industry Classifications of the Investor Panel C: 48 Fama and French Industry Classifications of the Investor Panel C: 48 Fama and French Industry Classifications of the Investor Panel C: 48 Fama and French Industry Classifications of the Investor Panel C: 48 Fama and French Industry Classifications of the Investor Panel C: 48 Fama and French Industry Classifications of the Investor Panel C: 48 Fama and French Industry Classifications of the Investor Panel C: 48 Fama and French Industry Classifications of the Investor Panel C: 48 Fama and French Industry Classifications of the Investor Panel C: 48 Fama and French Industry Classifications of the Investor Panel C: 48 Fama and French Industry Classifications of the Investor	vestor is Subject to Merger	35	2	13
Panel C: 48 Fama and French Industry Classifications of the Investor Panel C: 48 Fama and French Industry Classifications of the Investor Panel C: 48 Fama and French Industry Classifications of the Investor Panel C: 48 Fama and French Industry Classifications of the Investor Panel C: 48 Fama and French Industry Classifications of the Investor Panel C: 48 Fama and French Industry Classifications of the Investor Panel C: 48 Fama and French Industry Classifications of the Investor Panel C: 48 Fama and French Industry Classifications of the Investor Panel C: 48 Fama and French Industry Classifications of the Investor Panel C: 48 Fama and French Industry Classifications of the Investor Panel C: 48 Fama and French Industry Classifications of the Investor Panel C: 48 Fama and French Industry Classifications of the Investor Panel C: 48 Fama and French Industry Classifications of the Investor Panel C: 48 Fama and French Industry Classifications of the Investor Panel C: 48 Fama and French Industry Classifications of the Investor Panel C: 48 Fama and French Industry Classifications of the Investor Panel C: 48 Fama and French Industry Classifications of the Investor Panel C: 48 Fama and French Industry Classifications of the Investor Panel C: 48 Fama and French Industry Classifications of the Investor Panel C: 48 Fama and French Industry Classifications of the Investor Panel C: 48 Fama and French Industry Classifications of the Investor Panel C: 48 Fama and French Industry Classifications of the Investor Panel C: 48 Fama and French Industry Classifications of the Investor Panel C: 48 Fama and French Industry Classifications of the Investor Panel C: 48 Fama and French Industry Classifications of the Investor Panel C: 48 Fama and French Industry Classifications of the Investor Panel C: 48 Fama and French Industry Classifications of the Investor Panel C: 48 Fama and French Industry Classifications of the Investor Panel C: 48 Fama and Fa	gaging into a Proxy Fight	7	1	0
Panel C: 48 Fama and French Industry Classifications of the Investor ness Services 88 19 9 maceutical Products 49 5 14 pleum and Natural Gas 47 12 7 ronic Equipment 43 11 9 munication 40 5 6 puters 36 7 7	suer Financing	5	1	1
ness Services 88 19 9 maceutical Products 49 5 14 bleum and Natural Gas 47 12 7 ronic Equipment 43 11 9 munication 40 5 6 puters 36 7 7	her	11	2	4
maceutical Products 49 5 14 oleum and Natural Gas 47 12 7 ronic Equipment 43 11 9 munication 40 5 6 outers 36 7 7	Panel C: 48 Fama and I	French Industry Cla	assifications of the Investor	
oleum and Natural Gas 47 12 7 ronic Equipment 43 11 9 munication 40 5 6 outers 36 7 7	usiness Services	88	19	9
ronic Equipment 43 11 9 munication 40 5 6 puters 36 7 7	narmaceutical Products	49	5	14
ronic Equipment 43 11 9 munication 40 5 6 puters 36 7 7	roleum and Natural Gas	47	12	7
munication 40 5 6 puters 36 7 7			11	9
outers 36 7 7				
cal Equipment 19 4 5				
	dical Equipment	19	4	5