	Complete Sample of Filings (1)	Subsample of Filings by Strong Firms (2)	Subsample of Filings by weak Firms (3)
Panel A: Characteristics	s Schedule 13(D) F	lilings	
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%
Tarcovci	<b>=</b> 0 ±		
	86	15 17%	21 24%
Become an Activist Investor			
Become an Activist Investor Strategic Investment	86	15 17%	21 24%
Become an Activist Investor Strategic Investment Compensation	86 42	15 17% 8 19%	21 24% 6 14%
Become an Activist Investor Strategic Investment Compensation Target=15 Alliance Agreement	86 42 38	15 17% 8 19% 8 21%	21 24% 6 14% 8 21%
Become an Activist Investor Strategic Investment Compensation Target=15 Alliance Agreement Other	86 42 38 35	15 17% 8 19% 8 21% 2 6%	21 24% 6 14% 8 21% 13 37%
Become an Activist Investor Strategic Investment Compensation Target=15 Alliance Agreement	86 42 38 35 13 33	15 17% 8 19% 8 21% 2 6% 5 38%	21 24% 6 14% 8 21% 13 37%
Become an Activist Investor Strategic Investment Compensation Target=15 Alliance Agreement Other  Panel C: Industry of F Computer Software	86 42 38 35 13 33	15 17% 8 19% 8 21% 2 6% 5 38%	21 24% 6 14% 8 21% 13 37%
Become an Activist Investor Strategic Investment Compensation Target=15 Alliance Agreement Other  Panel C: Industry of F	86 42 38 35 13 33	15 17% 8 19% 8 21% 2 6% 5 38%	21 24% 6 14% 8 21% 13 37% 0 0%
Become an Activist Investor Strategic Investment Compensation Farget=15 Alliance Agreement Other  Panel C: Industry of F Computer Software Pharmaceutical Products Patroleum and Natural Gas	86 42 38 35 13 33 Filing Firm (15 or n 70 51 47	15 17% 8 19% 8 21% 2 6% 5 38% nore firms)	21 24% 6 14% 8 21% 13 37% 0 0%
Become an Activist Investor  Strategic Investment Compensation Target=15 Alliance Agreement Other  Panel C: Industry of F  Computer Software Pharmaceutical Products Patroleum and Natural Gas Electronic Equipment	86 42 38 35 13 33 Filing Firm (15 or n 70 51 47 43	15 17% 8 19% 8 21% 2 6% 5 38%  nore firms)  16 5 12 11	21 24% 6 14% 8 21% 13 37% 0 0% 7 15 7 9
Become an Activist Investor Strategic Investment Compensation Target=15 Alliance Agreement Other  Panel C: Industry of F  Computer Software Pharmaceutical Products Patroleum and Natural Gas Electronic Equipment Communication	86 42 38 35 13 33 Filing Firm (15 or n 70 51 47 43 40	15 17% 8 19% 8 21% 2 6% 5 38%  nore firms)  16 5 12 11 5	21 24% 6 14% 8 21% 13 37% 0 0% 7 15 7 9 6
Become an Activist Investor Strategic Investment Compensation Target=15 Alliance Agreement Other  Panel C: Industry of F  Computer Software Pharmaceutical Products Patroleum and Natural Gas Electronic Equipment Communication Business Services	86 42 38 35 13 33 Filing Firm (15 or n 70 51 47 43 40 30	15 17% 8 19% 8 21% 2 6% 5 38%  nore firms)  16 5 12 11 5 5 5	21 24% 6 14% 8 21% 13 37% 0 0% 7 15 7 9 6 4
Become an Activist Investor Strategic Investment Compensation Target=15 Alliance Agreement Other  Panel C: Industry of F  Computer Software Pharmaceutical Products Patroleum and Natural Gas Electronic Equipment Communication Business Services Computer Hardware	86 42 38 35 13 33 Filing Firm (15 or n 70 51 47 43 40 30 24	15 17% 8 19% 8 21% 2 6% 5 38%  nore firms)  16 5 12 11 5 5 5	21 24% 6 14% 8 21% 13 37% 0 0% 7 15 7 9 6 4 5
Become an Activist Investor Strategic Investment Compensation Target=15 Alliance Agreement Other	86 42 38 35 13 33 Filing Firm (15 or n 70 51 47 43 40 30	15 17% 8 19% 8 21% 2 6% 5 38%  nore firms)  16 5 12 11 5 5 5	21 24% 6 14% 8 21% 13 37% 0 0% 7 15 7 9 6 4