

Table C1: Suspect IP Access and Market Effects- 13G to 13D Filing Sample

This table addresses a potential reverse causality concern that *Suspect IPs* could be attracted to the stock by elevated turnover associated with the activist's block acquisition. With a subset of campaigns for which the activist switches from a previously filed 13G filing to a 13D filing, we show univariate differences of abnormal turnover that are not likely subject to the reverse causality concern. We compute abnormal turnover as the difference between the average daily turnover during the (Event Date, -1] and the [-120, -61] day windows of the campaign announcement (day 0). Columns (1) and (2) display means of the suspect and non-suspect campaigns. Column (3) displays the difference in means with t-statistics in parentheses below differences. We denote significance at the 1%, 5%, and 10% levels by ***, **, and * respectively.

	(1) Suspect 13G to 13D (N=8)	(2) Non-Suspect 13G to 13D (N=263)	(3) Suspect - Non-Suspect
ABNORMAL_TURNOVER (EVENT_DATE, -1]	0.0086	0.0001	0.0085 (2.35)

Table C2: Suspect IP Access and Market Effects – Prime Broker Exclusion

This table addresses endogeneity concerns that brokers are leaking the trading activity of activists, rather than the activists. To mitigate this concern, we re-examine our baseline model for abnormal turnover in Table 4 after excluding campaigns for which the *Suspect IP* and the activist share the same prime broker. The regressions include year fixed effects, industry fixed effects determined using the 48 Fama – French industries, activist fixed effects, and the same set of controls as Table 4. We compute t-statistics using standard errors that are robust to the effects of heteroscedasticity (White (1980)). We denote significance at the 1%, 5%, and 10% levels by ***, **, and * respectively.

	(1) Turnover (Event Date, -1]	(2) Turnover (Event Date, -1]	(3) Turnover (Event Date, -1]
SUSPECT_IP	0.005*** (3.22)	0.003** (2.30)	0.003* (1.75)
TOTAL_IP		0.001*** (2.87)	0.001* (1.86)
BOARD_DEMANDS		0.002*** (3.00)	0.002** (1.97)
GOVERNANCE_DEMANDS		-0.001** (-2.06)	-0.002** (-2.09)
VALUE_DEMANDS		-0.001 (-1.12)	-0.000 (-0.54)
LOG_OF_CAMPAIGNS		-0.000 (-0.04)	0.041** (2.35)
LOG_OF_MARKET_CAP		0.000 (1.14)	0.001 (1.27)
MARKET_LEVERAGE		0.002 (1.14)	0.002 (0.94)
RETURN_ON_ASSETS		-0.001 (-0.84)	-0.002 (-1.43)
INSTITUTIONAL_OWNERSHIP		0.001 (0.72)	0.001 (0.74)
LOG_OF_AMIHUILLIQUIDITY		-0.000 (-0.64)	-0.000 (-0.96)
PRIOR_12_MONTH_RETURN		-0.000 (-0.64)	-0.001 (-1.06)
PRIOR_36_MONTH_RETURN		0.001** (2.12)	0.001** (2.32)
OWNERSHIP_BY_ACTIVIST		0.000*** (4.57)	0.001*** (4.72)
BHAR [-1, 1]		0.004 (0.85)	0.003 (0.66)
TURNOVER [-120, -61]	0.867*** (15.18)	0.667*** (9.57)	0.684*** (9.16)
Industry Fixed Effects	No	Yes	Yes
Year Fixed Effects	No	Yes	Yes
Activist Fixed Effects	No	No	Yes
N	1,280	1,280	1,280
Adj. R-sq	0.377	0.435	0.473

Table C3: Suspect IP Ownership Changes Around the Campaign Announcement - Endogeneity

This table displays results of logit regressions that determine the effect of *Suspect IP* access on the likelihood that an institution will increase its holdings in the target firm following the announcement of the campaign. The logit model specification is as follows:

$$\Pr(STAKE_i) = \Lambda(\gamma_0 + \gamma_1 SUSPECT_IP_i + \sum_{k=2}^7 \gamma_k CONTROL_i + \varepsilon_i)$$

We estimate this regression at the institution – target firm level. In Panel A, we estimate the model using a subset of the sample used in Table 6, restricting the sample to observations where the institution is either “transient” or identified as having *Suspect IP* access in at least one campaign. To identify Transient institutions, we use the classifications in Bushee (2001) and Bushee and Noe (2000). In models (1) and (2) the dependent variable, $STAKE_i$, is an indicator that is one if institution i increases their share ownership stake from the quarter-end before to the quarter-end following the campaign announcement date, and zero otherwise. In models (3) and (4), the dependent variable, $STAKE_i$, is an indicator that is one if institution i increases their share ownership by greater than 5% from the quarter-end before to the quarter-end following the campaign announcement date, and zero otherwise. The independent variable of interest is a $SUSPECT_IP_i$ indicator that is one if institution i is associated with *Suspect IP* access in the respective campaign, and zero otherwise. Panel B uses the same model specification as in Panel A, but with the set of observations for which the respective institution is identified as having *Suspect IP* access at least once in our sample. Panel C addresses another endogeneity concern regarding the timing of *Suspect IP*’s purchase. To mitigate this concern, we restrict the sample used in Table 6 to campaigns where the SEC’s 13F reporting date is less than 10 days prior to the filing of the 13D. For these tests in Panel B, we compare the holdings reported during the event window to the holdings reported in the prior quarter. We construct all control variables as described in Appendix B. We measure a target firms market cap as of the firm’s most recent fiscal year end. We measure a target firm’s prior 12-month stock performance during the 12 months preceding the month of the firm’s campaign announcement date. We measure institutional characteristics of Average Holding Market Cap, Portfolio Dollar Value, and Number of Portfolio holdings as of the quarter before the target firm’s campaign announcement quarter. We compute z-statistics using heteroscedasticity-robust standard errors (White (1980)) and we cluster standard errors by year. We denote significance at the 1%, 5%, and 10% levels by ***, **, and * respectively.

Panel A: Robustness Test for Transient and Suspect Managers

	(1) Holdings Increase	(2) Holdings Increase	(3) 5% Holdings Increase	(4) 5% Holdings Increase
SUSPECT_IP	0.475*	0.385	0.440*	0.451**
	(1.94)	(1.63)	(1.84)	(1.97)
LOG_OF_MARKET_CAP		0.064		0.058
		(1.45)		(1.12)
BHAR [-1, 1]		-1.665		-1.751
		(-1.46)		(-1.32)
PRIOR_12_MONTH_RETURN		-0.059		-0.078
		(-0.51)		(-0.60)
AVERAGE_HOLDING_MARKET_CAP		-0.200**		-0.221***
		(-2.52)		(-2.77)
PORTFOLIO_DOLLAR_VALUE		0.028		-0.010
		(1.00)		(-0.36)
NUMBER_OF_PORTFOLIO_HOLDINGS		-0.027		-0.040
		(-0.35)		(-0.53)
N	5,358	5,358	5,358	5,358
Pseudo R-sq	0.000	0.007	0.000	0.008

Table C3 (Continued): Suspect IP Ownership Changes Around the Campaign Announcement -**Endogeneity***Panel B: Robustness Test Suspect IP Only Sample*

	(1) Holdings Increase	(2) Holdings Increase	(3) 5% Holdings Increase	(4) 5% Holdings Increase
SUSPECT_IP	0.579*** (2.77)	0.583*** (2.69)	0.683*** (3.21)	0.682*** (2.97)
LOG_OF_MARKET_CAP		0.053*** (2.93)		0.035** (2.18)
BHAR [-1, 1]		-0.430 (-1.40)		-0.491 (-1.55)
PRIOR_12_MONTH_RETURN		0.236*** (2.74)		0.210*** (2.87)
AVERAGE_HOLDING_MARKET_CAP		-0.021 (-0.36)		-0.015 (-0.22)
PORTFOLIO_DOLLAR_VALUE		-0.036 (-0.77)		-0.179*** (-2.72)
NUMBER_OF_PORTFOLIO_HOLDINGS		0.282** (2.56)		0.475*** (2.99)
N	10,798	10,798	10,798	10,798
Pseudo R-sq	0.000	0.005	0.001	0.007

Panel C: Robustness Test with Campaigns with 13F Quarter-End less than 10 Days prior to the 13D Filing

	(1) Holdings Increase	(2) Holdings Increase	(3) 5% Holdings Increase	(4) 5% Holdings Increase
SUSPECT_IP	1.693* (1.74)	1.818* (1.83)	1.950** (1.97)	2.172** (2.21)
LOG_OF_MARKET_CAP		-0.029 (-0.17)		-0.018 (-0.10)
BHAR [-1, 1]		0.325 (0.18)		0.052 (0.03)
PRIOR_12_MONTH_RETURN		1.068 (0.52)		0.641 (0.31)
AVERAGE_HOLDING_MARKET_CAP		-0.360*** (-4.34)		-0.317*** (-2.61)
PORTFOLIO_DOLLAR_VALUE		0.009 (0.26)		-0.065* (-1.65)
NUMBER_OF_PORTFOLIO_HOLDINGS		-0.028 (-0.23)		-0.002 (-0.02)
N	741	741	741	741
Pseudo R-sq	0.003	0.022	0.004	0.019

Table C4: Common IP Access Determinants

This table displays results of logit and OLS regressions we use to assess the determinants of *Suspect IP* access. The model specifications are as follows:

$$\Pr(SUSPECT_IP_i) = \Lambda(\gamma_0 + \sum_{k=1}^{10} \gamma_k CONTROL_i + \varepsilon_i) \quad (1)$$

$$SUSPECT_IP_i = \beta_0 + \sum_{k=1}^{10} \beta_k CONTROL_i + \varepsilon_i \quad (2)$$

We estimate this regression at the campaign – target firm level. The dependent variable is the *SUSPECT_IP* indicator for campaign *i*. We construct all variables as described in Appendix B. We measure firm characteristic controls as of the target firm’s most recent fiscal year end. We compute a target firm’s institutional ownership as of the most recent quarter before the campaign announcement. We compute a target firm’s Amihud (2002) illiquidity as the average of monthly illiquidity over the year prior to the campaign announcement year. Prior 12- and 36-month stock performance is measured in the months preceding the campaign announcement month. We measure the target firm’s Shapley Value following Milnor and Shapley (1978) and as of the most recent quarter before the campaign announcement quarter. Column (1) displays the estimates of logistic regression model (1) where standard errors are clustered by year. Columns (2) and (3) display the estimates of OLS regression model (2) that includes year fixed effects, industry fixed effects determined using the 48 Fama – French industries, and activist fixed effects. We compute t-statistics using heteroscedasticity-robust standard errors (White (1980)). We denote significance at the 1%, 5%, and 10% levels by ***, **, and * respectively.

	(1)	(2)	(3)
	<i>Suspect IP</i>	<i>Suspect IP</i>	<i>Suspect IP</i>
BOARD_DEMANDS	0.061 (0.13)	0.014 (0.78)	0.006 (0.29)
GOVERNANCE_DEMANDS	-0.300 (-0.52)	-0.024 (-1.35)	-0.004 (-0.18)
VALUE_DEMANDS	-0.100 (-0.61)	-0.003 (-0.19)	0.028 (1.55)
LOG_OF_MARKET_CAP	0.228 (0.95)	0.036*** (3.23)	0.024 (1.54)
MARKET_LEVERAGE	0.855* (1.86)	0.050 (1.38)	0.112** (2.32)
RETURN_ON_ASSETS	-0.629 (-0.87)	-0.026 (-1.05)	-0.062* (-1.75)
INSTITUTIONAL_OWNERSHIP	-0.498 (-1.15)	-0.063 (-1.23)	-0.041 (-0.68)
LOG_OF_AMIHUDD_ILLIQUIDITY	-0.284* (-1.78)	-0.004 (-0.72)	-0.008 (-1.21)
PRIOR_12_MONTH_RETURN	0.360 (0.95)	0.013 (0.61)	-0.001 (-0.05)
PRIOR_36_MONTH_RETURN	-0.185 (-0.92)	-0.007 (-0.84)	-0.008 (-0.70)
POISON_PILL_IN_RESPONSE_TO_THE_CAMPAIGN	0.459 (1.04)	0.037 (0.87)	0.012 (0.24)
POISON_PILL_IN_PLACE_PRIOR_TO_THE_CAMPAIGN	-0.105 (-0.40)	0.007 (0.45)	0.008 (0.44)
SHAPLEY_VALUE	0.455 (0.85)	0.020 (0.57)	0.007 (0.16)
Industry Fixed Effects	No	Yes	Yes
Year Fixed Effects	No	Yes	Yes
Activist Fixed Effect	No	No	Yes
N	1,286	1,286	1,286
R-sq	0.149	0.082	0.103

Appendix D: Placebo Tests

Table D1: Placebo Version of Turnover Test

This table mirrors Table 4 of the main text. In Table 4, we examine turnover for Suspect campaigns prior to the campaign announcement date. In models (1) through (3) of this table, we replace the campaign announcement dates and 5% event dates with placebo dates taken from the prior year. We then re-identify suspect campaigns based on these placebo dates using the same procedure described in section 3.2 of the main text. In models (4) through (6), we propensity score match each target firm to another corporation with the closest likelihood of being targeted by an activist in the same year. We measure propensity scores each calendar year with the following logit model specification:

$$\Pr(TARGET_{i,t+1}) = \Lambda(\gamma_0 + \gamma_1 LOG_OF_MARKET_CAP_{i,t} + \gamma_2 MARKET_LEVERAGE_{i,t} + \gamma_3 ROA_{i,t} + \gamma_4 INSTITUTIONAL_OWNERSHIP_{i,t} + \gamma_5 12_MONTH_RETURN_{i,t} + \gamma_6 36_MONTH_RETURN_{i,t} + \gamma_7 LOG_AMIHUD_ILLIQUIDITY_{i,t} + \varepsilon_i)$$

The dependent variable in this regression is a target indicator that is one if the firm is targeted by a hedge fund activist in the year $t + 1$ and zero otherwise. We measure all firm characteristics as of the prior year and as described in Appendix B. We estimate the regression each year using our existing campaign sample combined with all firms that do not have a 13D filing with the SEC in year $t + 1$. We then match each target firm to the firm with the closest propensity score in the respective year and same Fama-French 48 industry classification without replacement, and we re-identify suspect campaigns using the download activity of the matched firm instead of the actual target. Model (4) through (6) complete the same analyses as in Table 4 using the matched sample. Throughout models (1) through (6), the independent variable of interest is the SUSPECT_IP indicator variable that is one if the respective campaign has at least one *Suspect IP*, and zero otherwise. In models (1) through (6), Total IP is the log of one plus the total number of IP in the new estimation of *Suspect IPs*. In models (1) – (3), all remaining variables are identical to those which are used in Table 4 of the main text. In models (4) through (6), the campaign characteristics variables (Board Demands, Governance Demands, Value Demands, Log of Campaigns, Ownership by Activist, and BHAR[-1,1]) are identical to those which are used in Table 4 of the main text. In models (4) through (6) the firm characteristics (LOG_OF_MARKET_CAP, MARKET_LEVERAGE, RETURN_ON_ASSETS, INSTITUTIONAL_OWNERSHIP, LOG_OF_AMIHUD_ILLIQUIDITY, PRIOR_12_MONTH_RETURN, PRIOR_36_MONTH_RETURN) are computed for the respective matching firm and in the same manner as described in Table 4 of the main text. Finally, in models (1) through (3), TURNOVER [-120, -61] pertains to the respective placebo campaign date, whereas in models (4) through (6), TURNOVER [-120, -61] pertains to the respective matching firm. Refer to Table 4 and Appendix B for further details regarding the timing and construction of control variables. Throughout models (1) to (6), we include year fixed effects, industry fixed effects determined using the 48 Fama – French industries, and activist fixed effects. We compute t-statistics using heteroscedasticity-robust standard errors (White (1980)). We denote significance at the 1%, 5%, and 10% levels by ***, **, and * respectively.

	One Year Prior (36 Suspect Campaigns)			Target Probability Matched Sample (15 Suspect Campaigns)		
	(1) Placebo Turnover (Event Date, -1]	(2) Placebo Turnover (Event Date, -1]	(3) Placebo Turnover (Event Date, -1]	(4) Placebo Turnover (Event Date, -1]	(5) Placebo Turnover (Event Date, -1]	(6) Placebo Turnover (Event Date, -1]
PLACEBO_SUSPECT_IP	0.001	0.000	0.000	0.002	0.002	0.001

TOTAL_IP	(0.94)	(0.38)	(0.32)	(1.09)	(0.90)	(0.67)
		0.001***	0.001**		-0.000	-0.000
BOARD_DEMANDS		(2.83)	(2.09)		(-0.72)	(-0.26)
		-0.000	-0.001		-0.001	-0.001
GOVERNANCE_DEMANDS		(-0.41)	(-1.32)		(-1.17)	(-1.08)
		-0.000	-0.001		0.000	0.001
VALUE_DEMANDS		(-0.72)	(-0.80)		(0.28)	(1.02)
		0.000	0.001		0.000	0.000
LOG_OF_CAMPAIGNS		(1.06)	(1.05)		(0.50)	(0.89)
		-0.000	0.007		0.000	0.014
LOG_OF_MARKET_CAP		(-1.49)	(0.71)		(1.03)	(1.60)
		-0.001**	-0.000		-0.001	-0.000
MARKET_LEVERAGE		(-2.54)	(-0.69)		(-1.45)	(-0.98)
		0.003**	0.004***		0.004***	0.005***
RETURN_ON_ASSETS		(2.46)	(3.25)		(3.48)	(3.80)
		0.000	0.000		0.001	0.001
INSTITUTIONAL_OWNERSHIP		(0.12)	(0.30)		(0.71)	(0.45)
		0.001	-0.000		0.002**	0.002
LOG_OF_AMIHUILLIQUIDITY		(0.61)	(-0.00)		(1.97)	(1.53)
		-0.001***	-0.001***		-0.000*	-0.000
PRIOR_12_MONTH_RETURN		(-3.92)	(-3.34)		(-1.69)	(-1.41)
		-0.001	-0.001**		-0.001	-0.001
PRIOR_36_MONTH_RETURN		(-1.47)	(-2.15)		(-0.87)	(-0.82)
		0.001	0.001*		-0.000	-0.000
OWNERSHIP_BY_ACTIVIST		(1.60)	(1.84)		(-0.67)	(-0.27)
		0.000	0.000		0.000	0.000
BHAR [-1, 1]		(1.15)	(0.87)		(1.25)	(1.42)
		0.004	0.004		-0.003	-0.003
TURNOVER [-120, -61]		(1.15)	(1.03)		(-1.21)	(-0.93)
	0.722***	0.555***	0.562***	0.002	0.002	0.001
	(14.21)	(8.95)	(9.55)	(1.09)	(0.90)	(0.67)
Industry Fixed Effects	No	Yes	Yes	No	Yes	Yes
Year Fixed Effects	No	Yes	Yes	No	Yes	Yes
Activist Fixed Effects	No	No	Yes	No	No	Yes
N	1,264	1,264	1,264	1,286	1,286	1,286
Adj. R-sq	0.404	0.451	0.484	0.458	0.472	0.506

Table D2: Placebo Version of Suspect IP Ownership Changes

This table mirrors Table 6 of the main text. Table 6 examines the likelihood of a 13F filer increasing its stake in the target firm, conditional on being classified as a *Suspect IP*. In this placebo version, models (1) through (4) consider the *Suspect IPs*' ownership changes in the target firm, during the quarters surrounding the year-prior placebo date. Models (5) through (8) examine the *Suspect IPs*' ownership changes in the propensity score matched target firms as of the actual 13D filing date. We provide details of our placebo date and matching firm processes in Table D1. In Panel A, we mirror the analysis in Table 6. In Panel B, we complete a similar analysis but restrict the sample to 13F filers classified as *Transient* or *Suspect*. In models (1), (2), (4), (5) the dependent variable, $STAKE_i$, is an indicator that is one if institution i increases their share ownership stake from the quarter-end before to the quarter-end following the respective campaign announcement date, and zero otherwise. In models (3), (4), (7), (8), the dependent variable, $STAKE_i$, is an indicator that is one if institution i increases their share ownership by greater than 5% from the quarter-end before to the quarter-end following the respective campaign announcement date, and zero otherwise. The independent variable of interest across the models is a $SUSPECT_IP_i$ indicator that is one if institution i is associated with *Suspect IP* access in the respective campaign, and zero otherwise. In models (1) through (4) ((5) through (8)), firm characteristic variables apply to the actual target firms (matching firms). The 13F filer characteristics in models (1) through (6) apply to the respective 13F filer. We compute z-statistics using heteroscedasticity-robust standard errors (White (1980)) and we cluster standard errors by year. We denote significance at the 1%, 5%, and 10% levels by ***, **, and * respectively.

Panel A: Full Sample

	One Year Prior- Holdings around Placebo Date				Target Probability Matched Sample- Holdings of Placebo Firm			
	(1) Holdings Increase	(2) Holdings Increase	(3) 5% Holdings Increase	(4) 5% Holdings Increase	(5) Holdings Increase	(6) Holdings Increase	(7) 5% Holdings Increase	(8) 5% Holdings Increase
PLACEBO_SUSPECT_IP	-0.068 (-0.25)	-0.255 (-0.87)	0.287 (1.05)	0.227 (0.79)	-0.566 (-0.86)	-0.825 (-1.20)	-0.182 (-0.27)	-0.188 (-0.28)
LOG_OF_MARKET_CAP		0.073 (1.36)		0.013 (0.25)		-0.060* (-1.87)		-0.108** (-1.96)
BHAR [-1, 1]		0.426 (0.84)		0.477 (1.29)		0.349 (0.90)		0.556 (1.11)
PRIOR_12_MONTH_RETURN		0.063 (0.56)		-0.050 (-0.41)		0.132* (1.66)		0.235*** (2.80)
AVERAGE_HOLDING_MARKET_CAP		-0.193*** (-3.64)		-0.202*** (-3.57)		-0.041 (-0.84)		-0.091 (-1.41)
PORTFOLIO_DOLLAR_VALUE		0.026*** (3.02)		-0.028*** (-5.18)		-0.012 (-0.31)		-0.089*** (-3.34)
NUMBER_OF_PORTFOLIO_HOLDINGS		0.025 (0.77)		0.035 (1.24)		0.137** (2.35)		0.121** (2.00)
N	7,787	7,787	7,787	7,787	3,339	3,339	3,339	3,339
Pseudo R-sq	0.000	0.006	0.000	0.004	0.000	0.007	0.000	0.007

Panel B: Robustness Test for Transient and Suspect Managers

	One Year Prior				Target Probability Matching Sample			
	(1) Holdings Increase	(2) Holdings Increase	(3) 5% Holdings Increase	(4) 5% Holdings Increase	(5) Holdings Increase	(6) Holdings Increase	(7) 5% Holdings Increase	(8) 5% Holdings Increase
PLACEBO_SUSPECT_IP	-0.158 (-0.54)	-0.366 (-1.19)	0.029 (0.10)	-0.164 (-0.54)	-0.614 (-0.92)	-1.237* (-1.75)	-0.446 (-0.67)	-0.987 (-1.42)
LOG_OF_MARKET_CAP		0.069 (1.57)		0.039 (1.06)		0.031 (0.69)		0.000 (0.00)
BHAR [-1, 1]		-0.120 (-0.13)		0.031 (0.05)		0.225 (0.30)		-0.141 (-0.23)
PRIOR_12_MONTH_RETURN		0.204 (1.13)		0.167 (1.07)		0.053 (0.36)		0.091 (0.80)
AVERAGE_HOLDING_MARKET_CAP		-0.106 (-1.28)		-0.153* (-1.77)		0.048 (0.58)		-0.084 (-0.80)
PORTFOLIO_DOLLAR_VALUE		-0.001 (-0.03)		-0.005 (-0.25)		0.090* (1.75)		0.070 (1.62)
NUMBER_OF_PORTFOLIO_HOLDINGS		0.108 (1.33)		0.091 (1.39)		0.162 (1.31)		0.108 (0.95)
N	2,748	2,748	2,748	2,748	1,130	1,130	1,130	1,130
Pseudo R-sq	0.000	0.006	0.000	0.005	0.001	0.019	0.000	0.014

Table D3: Placebo Version of Proxy Outcomes

Panel A is a placebo test mirroring Table 8 of the main text, which examines the likelihood of a campaign proceeding to a proxy fight conditional on being associated with a *Suspect IP*. In this placebo version, we establish the Suspects one year prior to the actual filing date, following the same procedure specified in section 3.2 of the main text. Panel B mirrors Table 9 of the main text, which examines the likelihood of the activist winning the proxy fight. In this placebo version, we use the *Suspect IP* identified in the placebo window to construct the SUSPECT_IP indicator variable that is one if the campaign has at least one *Suspect IP*, and zero otherwise. Additionally, in both panels, Total IP is the log of one plus the total number of IP in the new estimation of *Suspect IPs*. All remaining variables in both panels are identical to those we use in Table 8 and 9 of the main text. We compute z-statistics using heteroscedasticity-robust standard errors (White (1980)) and we cluster standard errors by year. We denote significance at the 1%, 5%, and 10% levels by ***, **, and *, respectively.

Panel A: Proxy Contest Likelihood

	(1)	(2)	(3)	(4)
	Contest	Contest	Contest	Contest
	3 Months	6 Months	12 Months	18 Months
PLACEBO_SUSPECT_IP	0.508 (0.63)	-0.027 (-0.03)	-0.036 (-0.06)	-0.041 (-0.07)
TOTAL_IP	-0.127 (-0.78)	-0.164 (-1.24)	-0.211 (-1.33)	-0.248 (-1.54)
BOARD_DEMANDS	3.555*** (3.78)	4.524*** (4.38)	5.723*** (5.24)	5.617*** (7.25)
GOVERNANCE_DEMANDS	1.994*** (2.97)	1.078 (1.32)	0.139 (0.17)	-0.097 (-0.10)
VALUE_DEMANDS	0.260 (1.48)	0.515*** (2.99)	0.743*** (4.98)	0.920*** (6.60)
LOG_OF_CAMPAIGNS	-0.222* (-1.92)	-0.066 (-0.64)	0.036 (0.21)	0.008 (0.04)
LOG_OF_MARKET_CAP	-0.616*** (-3.60)	-0.422** (-2.37)	-0.432** (-2.11)	-0.466** (-2.56)
MARKET_LEVERAGE	-0.885 (-1.57)	-0.610 (-1.33)	-1.082*** (-2.84)	-1.166*** (-3.20)
RETURN_ON_ASSETS	-0.203 (-0.47)	-0.486 (-0.97)	-0.272 (-0.46)	-0.331 (-0.52)
INSTITUTIONAL_OWNERSHIP	0.885** (2.34)	0.297 (1.00)	0.070 (0.21)	0.089 (0.23)
Δ_INSTITUTIONAL_OWNERSHIP	0.995 (1.15)	-0.242 (-0.41)	-0.990 (-1.23)	-1.241 (-1.31)
LOG_OF_AMIHUILLIQUIDITY	-0.303*** (-3.36)	-0.211** (-2.49)	-0.251** (-2.49)	-0.253** (-2.56)
PRIOR_12_MONTH_RETURN	0.777*** (3.56)	0.494 (1.64)	0.380 (1.44)	0.339 (1.33)
PRIOR_36_MONTH_RETURN	-0.012 (-0.15)	-0.064 (-0.71)	-0.057 (-0.73)	-0.028 (-0.20)
OWNERSHIP_BY_ACTIVIST	-0.044 (-1.55)	-0.034 (-1.34)	-0.033 (-1.26)	-0.020 (-1.03)
BHAR [-1, 1]	3.289 (1.48)	2.274 (1.22)	1.388 (1.05)	1.428 (1.09)
N	1,264	1,264	1,264	1,264
Pseudo R-sq	0.335	0.368	0.431	0.444

Table D3 (Continued): Placebo Version of Proxy Outcomes*Panel B: Proxy Contest Success*

	(1)	(2)
	Win	Win
PLACEBO_SUSPECT_IP	0.077	-0.902
	(0.06)	(-0.60)
TOTAL_IP		-0.014
		(-0.12)
LOG_OF_CAMPAIGNS		0.129
		(0.59)
LOG_OF_MARKET_CAP		0.091
		(0.32)
MARKET_LEVERAGE		-0.068
		(-0.11)
RETURN_ON_ASSETS		0.185
		(0.21)
INSTITUTIONAL_OWNERSHIP		-0.346
		(-0.47)
Δ INSTITUTIONAL_OWNERSHIP		2.950
		(0.83)
LOG_OF_AMIHUD_ILLIQUIDITY		-0.055
		(-0.36)
PRIOR_12_MONTH_RETURN		0.500
		(1.15)
PRIOR_36_MONTH_RETURN		-0.274
		(-1.13)
OWNERSHIP_BY_ACTIVIST		0.081
		(1.51)
BHAR [-1, 1]		-0.937
		(-0.46)
N	216	216
Pseudo R-sq	0.000	0.034

Table D4: Predictability of Sudden Download Activities by Suspect IPs on Subsequent 13D Filings

This table displays model results that test whether *Suspect IP*'s sudden access is more likely to be associated with subsequent 13D filings. In models (1) through (6) of this table, we use a sample of IP access points which we construct using the following steps: First, we identify all the IP addresses downloading firm documents during the 10 day windows ([-10,-1]) prior to any of the 1,286 13D filing events in our sample. Then, we include all access points of our target firms in the entire sample period, not limited to the filing window for the respective campaign, to construct the test sample.

With this sample of access points, we classify sudden downloads as access points without any prior access in the preceding 50 days (consistent with our No-Prior-Access restriction), and classify downloads by *Suspect* as access points incurred by any of *Suspect IP*s in our sample. Then, we use the following logit model specification, run at the IP – firm level, to determine whether sudden downloads by *Suspect* is more likely to be associated with a 13D filing within 10 days of the respective access date:

$$\Pr(13D_FILING_i) = \Lambda(\gamma_0 + \gamma_1 SUDDEN_DOWNLOAD_BY_SUSPECT_i + \gamma_2 LOG_MARKET_CAP_{i,t} + \gamma_3 MARKET_LEVERAGE_{i,t} + \gamma_4 ROA_{i,t} + \gamma_5 INSTITUTIONAL_OWNERSHIP_{i,t} + \gamma_6 12_MONTH_RETURN_{i,t} + \gamma_7 36_MONTH_RETURN_{i,t} + \gamma_8 LOG_AMIHUDD_ILLIQUIDITY_{i,t} + \varepsilon_i)$$

The dependent variable in this regression is a 13D filing indicator. Specifically, in models (1) and (2), the dependent variable is equal to one if any activist files a 13D against the target firm within 10 days of the respective IP's access point. In models (3) and (4), the dependent variable is one if a *Suspect*-associated activist files a 13D within 10 days of the access point. We consider an activist to be *Suspect*-associated if the activist is ever associated in a campaign with a *Suspect IP* in our main sample of 1,286 campaigns. In models (5) and (6), the dependent variable is one if any of the non-associated activists files a 13D within 10 days of the access point. We measure all firm characteristics as of the most recent fiscal year before the access date and as described in Appendix B. Throughout models (1) to (6), we cluster standard errors by year and IP address. We compute z-statistics using heteroscedasticity-robust standard errors (White (1980)). We denote significance at the 1%, 5%, and 10% levels by ***, **, and * respectively.

13D Filings By:	All Activists		<i>Suspect</i> -Associated Activists		Non-Associated Activists	
	(1)	(2)	(3)	(4)	(5)	(6)
SUDDEN_DOWNLOAD_BY_SUSPECT	0.763*** (7.75)	0.770*** (7.79)	1.150*** (11.92)	0.995*** (8.73)	0.075 (0.37)	0.255 (1.20)
LOG_OF_MARKET_CAP		-0.049 (-0.59)		0.044 (0.26)		-0.360*** (-3.73)
MARKET_LEVERAGE		-0.347 (-1.51)		-0.594*** (-2.78)		-0.180 (-0.54)
RETURN_ON_ASSETS		0.390 (1.08)		0.159 (0.17)		0.539 (1.59)
INSTITUTIONAL_OWNERSHIP		0.126 (0.84)		0.284 (1.47)		0.259 (0.94)
PRIOR_12_MONTH_RETURN		-0.776*** (-4.55)		-0.609** (-2.57)		-0.756*** (-4.50)
PRIOR_36_MONTH_RETURN		0.001 (0.03)		0.035 (0.37)		-0.018 (-0.29)
LOG_OF_AMIHUDD_ILLIQUIDITY		-0.033 (-0.84)		-0.197* (-1.86)		-0.045 (-1.12)
N	585,529	585,529	585,529	585,529	585,529	585,529
Pseudo R-sq	0.003	0.0167	0.001	0.0502	0.000	0.0485