

Please feel free to use the activist classifications from Swanson, Young, and Yust (2022, JCF) in any of your research projects. To use these classifications, you must have a subscription to either ThomsonOne or SharkRepellent.

The dataset is designed to facilitate merging with the original activism data sources. Neither data source uses a primary identifier for the activist, apart from the activist name. Hence, users will need to merge our classification to the original datasets using the activist name.

Columns in the classification dataset are described below:

- Activist Name in Dataset - Activist name as copied directly from the source dataset. The same activist may appear more than once because spellings/punctuation marks are not standardized across the two datasets.
- In\_T1 – Indicator variable equal to one if the name is in the ThomsonOne dataset, zero otherwise.
- In\_Shark – Indicator variable equal to one if the name is in the SharkRepellent dataset, zero otherwise.
- Identifier – Unique identifier for a given activist created by the authors. Duplicates occur when an activist is in the dataset(s) multiple times due to different spellings and/or investment vehicles related to the same activist. For example, the following four names are all assigned the same identifier (641): Dolphin Asset Management Corp.; Dolphin Limited Partnership I, L.P.; Dolphin LP I LP; and Dolphin LP III LP.
- Hedge fund – Indicator variable equal to one if the activist is classified as a hedge fund using the process described in Swanson et al. (2022), zero otherwise.

As discussed in the prior research, the classification of hedge funds is difficult and, at times, subjective. Accordingly, please let us know if you identify any errors. We will correct the dataset from time to time to reflect any correctable errors that we become aware of.