

Table OA1. Replication of Main Results Using the Corporate Bond 30% Threshold

This table is a replication of our main results (Table 2 Panels A and B) using an alternative threshold of CBMFs. Specifically, to be defined as a CBMF, we require a fund to have more than 30% (rather than the 20% cutoff used in the paper) of its assets invested in corporate bonds at the end of the previous quarter. The values in parentheses are t-statistics using standard errors two-way clustered at the issuer and month levels. ***, **, and * denote statistical significance at the 1%, 5%, and 10% levels, respectively.

Panel A: With Issuer-Month Fixed Effects								
	<i>SellExp1</i>				<i>SellExp2</i>			
			Crisis				Crisis	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<i>FireSale</i> (-1) _{<i>i,t</i>}		0.001 (0.229)		-0.024 (-0.515)		-0.000 (-0.092)		-0.025 (-0.663)
<i>FireSale</i> (0) _{<i>i,t</i>}	0.006 (1.381)	0.006 (1.316)	-0.001 (-0.026)	0.004 (0.116)	0.003 (0.676)	0.003 (0.644)	-0.003 (-0.081)	-0.001 (-0.028)
<i>FireSale</i> (1) _{<i>i,t</i>}		0.004 (0.630)		-0.053 (-1.305)		0.005 (0.866)		-0.012 (-0.311)
<i>YieldSpread</i> _{<i>i,t-1</i>}	-0.156*** (-7.385)	-0.156*** (-7.383)	-0.310*** (-8.634)	-0.310*** (-8.626)	-0.156*** (-7.385)	-0.156*** (-7.384)	-0.310*** (-8.637)	-0.309*** (-8.641)
<i>TTM</i> _{<i>i,t-1</i>}	0.051*** (6.657)	0.051*** (6.654)	-0.078 (-1.394)	-0.079 (-1.390)	0.051*** (6.658)	0.051*** (6.654)	-0.078 (-1.395)	-0.079 (-1.394)
<i>ZTD</i> _{<i>i,t-1</i>}	-0.035*** (-2.864)	-0.035*** (-2.815)	-0.020 (-0.262)	-0.027 (-0.356)	-0.035*** (-2.875)	-0.035*** (-2.830)	-0.020 (-0.259)	-0.022 (-0.289)
<i>Age</i> _{<i>i,t-1</i>}	0.015*** (3.304)	0.015*** (3.354)	0.030 (1.165)	0.028 (1.126)	0.015*** (3.269)	0.015*** (3.301)	0.030 (1.150)	0.028 (1.129)
<i>Amtout</i> _{<i>i,t-1</i>}	-0.012** (-2.218)	-0.012** (-2.249)	-0.009 (-0.304)	-0.006 (-0.219)	-0.012** (-2.196)	-0.012** (-2.218)	-0.008 (-0.297)	-0.007 (-0.250)
<i>Issuer</i> <i>· Month F.E.</i>	Y	Y	Y	Y	Y	Y	Y	Y
N	236,594	236,594	18,896	18,896	236,594	236,594	18,896	18,896
Adj. R2	0.722	0.722	0.805	0.805	0.722	0.722	0.805	0.805

Panel B: Without Issuer-Month Fixed Effects								
	<i>SellExpo1</i>				<i>SellExpo2</i>			
	(1)	(2)	Crisis		(5)	(6)	Crisis	
			(3)	(4)			(7)	(8)
<i>FireSale</i> (-1) _{<i>i,t</i>}		0.040** (2.017)		0.201 (1.635)		0.037* (1.908)		0.237* (1.834)
<i>FireSale</i> (0) _{<i>i,t</i>}	0.077*** (3.090)	0.062*** (3.157)	0.463* (2.006)	0.371* (1.993)	0.078*** (3.244)	0.067*** (3.303)	0.511** (2.277)	0.433** (2.288)
<i>FireSale</i> (1) _{<i>i,t</i>}		0.053*** (2.848)		0.276* (2.070)		0.053*** (2.926)		0.298* (2.175)
<i>YieldSpread</i> _{<i>i,t-1</i>}	-0.028* (-1.885)	-0.029* (-1.934)	-0.052* (-2.097)	-0.055** (-2.224)	-0.028* (-1.882)	-0.028* (-1.927)	-0.052* (-2.106)	-0.056** (-2.251)
<i>TTM</i> _{<i>i,t-1</i>}	0.003 (0.383)	0.004 (0.436)	-0.074 (-0.959)	-0.074 (-0.958)	0.003 (0.385)	0.004 (0.441)	-0.073 (-0.949)	-0.073 (-0.953)
<i>ZTD</i> _{<i>i,t-1</i>}	0.047 (1.099)	0.050 (1.184)	-0.202 (-0.612)	-0.176 (-0.536)	0.047 (1.101)	0.050 (1.186)	-0.209 (-0.635)	-0.182 (-0.557)
<i>Age</i> _{<i>i,t-1</i>}	-0.005 (-1.002)	-0.002 (-0.383)	-0.095** (-2.742)	-0.083** (-2.668)	-0.005 (-1.012)	-0.002 (-0.451)	-0.095** (-2.694)	-0.082** (-2.618)
<i>Amtout</i> _{<i>i,t-1</i>}	-0.016 (-0.940)	-0.016 (-0.926)	-0.135 (-1.061)	-0.130 (-1.035)	-0.017 (-0.948)	-0.016 (-0.943)	-0.138 (-1.076)	-0.136 (-1.067)
<i>Issuer</i> <i>· Month F.E.</i>	N	N	N	N	N	N	N	N
N	299,812	299,812	24,255	24,255	299,812	299,812	24,255	24,255
Adj. R2	0.0102	0.0106	0.0211	0.0233	0.0102	0.0106	0.0219	0.0245

Table OA2. Replication of Main Results Using Funds Whose Largest Asset Class is Corporate Bonds

This table is a replication of our main results (Table 2 Panels A and B) using an alternative threshold of CBMFs. Specifically, to be defined as a CBMF, we require that corporate bonds constitute the largest asset class in a fund at the end of the previous quarter. The values in parentheses are t-statistics using standard errors two-way clustered at the issuer and month levels. ***, **, and * denote statistical significance at the 1%, 5%, and 10% levels, respectively.

Panel A: With Issuer-Month Fixed Effects								
	<i>SellExpo1</i>				<i>SellExpo2</i>			
	(1)	(2)	Crisis		(5)	(6)	Crisis	
			(3)	(4)			(7)	(8)
<i>FireSale</i> (-1) _{<i>i,t</i>}		0.002 (0.287)		-0.009 (-0.224)		0.001 (0.126)		-0.015 (-0.425)
<i>FireSale</i> (0) _{<i>i,t</i>}	0.006 (1.452)	0.006 (1.395)	0.011 (0.380)	0.016 (0.557)	0.002 (0.422)	0.002 (0.385)	-0.015 (-0.461)	-0.013 (-0.410)
<i>FireSale</i> (1) _{<i>i,t</i>}		0.004 (0.644)		-0.052 (-1.448)		0.004 (0.762)		-0.009 (-0.240)
<i>YieldSpread</i> _{<i>i,t-1</i>}	-0.156*** (-7.384)	-0.156*** (-7.381)	-0.310*** (-8.642)	-0.310*** (-8.643)	-0.156*** (-7.385)	-0.156*** (-7.383)	-0.310*** (-8.637)	-0.309*** (-8.644)
<i>TTM</i> _{<i>i,t-1</i>}	0.051*** (6.655)	0.051*** (6.654)	-0.078 (-1.391)	-0.078 (-1.386)	0.051*** (6.656)	0.051*** (6.652)	-0.079 (-1.396)	-0.079 (-1.392)
<i>ZTD</i> _{<i>i,t-1</i>}	-0.035*** (-2.864)	-0.035*** (-2.803)	-0.020 (-0.255)	-0.026 (-0.330)	-0.036*** (-2.872)	-0.035*** (-2.821)	-0.020 (-0.259)	-0.021 (-0.269)
<i>Age</i> _{<i>i,t-1</i>}	0.015*** (3.300)	0.015*** (3.334)	0.030 (1.177)	0.029 (1.168)	0.015*** (3.262)	0.015*** (3.283)	0.029 (1.125)	0.028 (1.123)
<i>Amtout</i> _{<i>i,t-1</i>}	-0.012** (-2.220)	-0.012** (-2.254)	-0.009 (-0.321)	-0.007 (-0.262)	-0.012** (-2.193)	-0.012** (-2.225)	-0.008 (-0.281)	-0.007 (-0.258)
<i>Issuer</i> <i>· Month F.E.</i>	Y	Y	Y	Y	Y	Y	Y	Y
N	236,594	236,594	18,896	18,896	236,594	236,594	18,896	18,896
Adj. R2	0.722	0.722	0.805	0.805	0.722	0.722	0.805	0.805

Panel B: Without Issuer-Month Fixed Effects								
	<i>SellExpo1</i>				<i>SellExpo2</i>			
	(1)	(2)	Crisis		(5)	(6)	Crisis	
			(3)	(4)			(7)	(8)
<i>FireSale</i> (-1) _{<i>i,t</i>}		0.039*		0.226		0.043*		0.323*
		(1.847)		(1.439)		(1.974)		(1.838)
<i>FireSale</i> (0) _{<i>i,t</i>}	0.073***	0.057***	0.447*	0.344*	0.074***	0.061***	0.488*	0.397*
	(2.803)	(2.824)	(2.045)	(2.096)	(2.891)	(2.908)	(2.123)	(2.137)
<i>FireSale</i> (1) _{<i>i,t</i>}		0.056***		0.273*		0.051***		0.264*
		(2.850)		(1.872)		(2.752)		(2.021)
<i>YieldSpread</i> _{<i>i,t-1</i>}	-0.028*	-0.028*	-0.051*	-0.055**	-0.027*	-0.028*	-0.052*	-0.056**
	(-1.878)	(-1.927)	(-2.090)	(-2.207)	(-1.877)	(-1.924)	(-2.108)	(-2.257)
<i>TTM</i> _{<i>i,t-1</i>}	0.003	0.004	-0.074	-0.074	0.003	0.004	-0.072	-0.069
	(0.373)	(0.421)	(-0.963)	(-0.952)	(0.378)	(0.431)	(-0.931)	(-0.901)
<i>ZTD</i> _{<i>i,t-1</i>}	0.047	0.050	-0.207	-0.183	0.047	0.050	-0.216	-0.196
	(1.094)	(1.179)	(-0.630)	(-0.556)	(1.094)	(1.175)	(-0.656)	(-0.596)
<i>Age</i> _{<i>i,t-1</i>}	-0.005	-0.002	-0.098**	-0.088**	-0.005	-0.003	-0.096**	-0.083**
	(-1.080)	(-0.500)	(-2.708)	(-2.679)	(-1.106)	(-0.556)	(-2.707)	(-2.629)
<i>Amtout</i> _{<i>i,t-1</i>}	-0.016	-0.016	-0.134	-0.129	-0.017	-0.016	-0.139	-0.136
	(-0.938)	(-0.922)	(-1.057)	(-1.030)	(-0.947)	(-0.942)	(-1.078)	(-1.071)
<i>Issuer</i>								
<i>· Month F.E.</i>	N	N	N	N	N	N	N	N
N	299,812	299,812	24,255	24,255	299,812	299,812	24,255	24,255
Adj. R2	0.0101	0.0106	0.0207	0.0229	0.0101	0.0105	0.0213	0.0244

Table OA3. Replication of Main Results Using Flow Sorting Based on the Entire Sample Period

This table is a replication of our main table (Table 2 Panel A) using flow deciles based on the entire sample rather than calculated each quarter and Lipper objective code. Specifically, for all sample analyses (Columns 1, 2, 5, and 6), we sort flows using the whole sample period from 2005 Q2 through 2014 Q4 and for the 2008 crisis subsample analyses (Column 3, 4, 7, and 8), we sort flows using the crisis period running from 2008 Q3 through 2009 Q2. The values in parentheses are t-statistics using standard errors two-way clustered at the issuer and month levels. ***, **, and * denote statistical significance at the 1%, 5%, and 10% levels, respectively.

	<i>SellExpo1</i>				<i>SellExpo2</i>			
	(1)	(2)	Crisis		(5)	(6)	Crisis	
			(3)	(4)			(7)	(8)
<i>FireSale</i> (-1) _{<i>i,t</i>}		-0.001 (-0.090)		0.022 (0.529)		0.002 (0.338)		0.027 (0.620)
<i>FireSale</i> (0) _{<i>i,t</i>}	0.005 (1.059)	0.005 (1.041)	0.029 (0.971)	0.030 (1.024)	0.005 (1.020)	0.004 (0.976)	0.040 (1.340)	0.041 (1.352)
<i>FireSale</i> (1) _{<i>i,t</i>}		0.005 (0.983)		-0.043 (-1.692)		0.005 (1.073)		-0.047 (-1.578)
<i>YieldSpread</i> _{<i>i,t-1</i>}	-0.156*** (-7.384)	-0.156*** (-7.381)	-0.310*** (-8.664)	-0.310*** (-8.675)	-0.156*** (-7.384)	-0.156*** (-7.381)	-0.310*** (-8.655)	-0.310*** (-8.655)
<i>TTM</i> _{<i>i,t-1</i>}	0.051*** (6.654)	0.051*** (6.651)	-0.078 (-1.384)	-0.078 (-1.372)	0.051*** (6.656)	0.051*** (6.654)	-0.078 (-1.384)	-0.078 (-1.375)
<i>ZTD</i> _{<i>i,t-1</i>}	-0.035*** (-2.867)	-0.035*** (-2.825)	-0.018 (-0.237)	-0.023 (-0.297)	-0.035*** (-2.872)	-0.035*** (-2.819)	-0.018 (-0.230)	-0.023 (-0.302)
<i>Age</i> _{<i>i,t-1</i>}	0.015*** (3.290)	0.015*** (3.302)	0.032 (1.252)	0.031 (1.284)	0.015*** (3.270)	0.016*** (3.289)	0.033 (1.269)	0.033 (1.315)
<i>Amtout</i> _{<i>i,t-1</i>}	-0.012** (-2.209)	-0.012** (-2.217)	-0.010 (-0.342)	-0.010 (-0.341)	-0.012** (-2.202)	-0.012** (-2.216)	-0.009 (-0.335)	-0.009 (-0.338)
<i>Issuer</i> · <i>Month F.E.</i>	Y	Y	Y	Y	Y	Y	Y	Y
N	236,594	236,594	18,896	18,896	236,594	236,594	18,896	18,896
Adj. R2	0.722	0.722	0.805	0.805	0.722	0.722	0.805	0.805

Table OA4. Replication of Main Results Using Bond Returns

This table is a replication of our main results (Table 2 Panel A) using monthly bond returns as dependent variables, instead of the changes in yield spreads. The bond returns are the total returns, calculated similarly to *PastRet* in Appendix A. We also add *Coupon* ratio in the set of control variables. All other specifications follow Table 2. The values in parentheses are t-statistics using standard errors two-way clustered at the issuer and month levels. ***, **, and * denote statistical significance at the 1%, 5%, and 10% levels, respectively.

	With Issuer-Month Fixed Effects							
	<i>SellExpo1</i>				<i>SellExpo2</i>			
	(1)	(2)	Crisis		(5)	(6)	Crisis	
(3)			(4)	(7)			(8)	
<i>FireSale</i> (-1) _{<i>i,t</i>}		0.018 (0.946)		0.112 (1.162)		0.020 (0.950)		0.146 (1.330)
<i>FireSale</i> (0) _{<i>i,t</i>}	-0.014 (-0.941)	-0.015 (-0.982)	-0.132 (-1.453)	-0.137 (-1.483)	-0.008 (-0.480)	-0.008 (-0.523)	-0.122 (-1.537)	-0.130 (-1.608)
<i>FireSale</i> (1) _{<i>i,t</i>}		-0.004 (-0.275)		-0.037 (-0.375)		-0.003 (-0.187)		-0.008 (-0.091)
<i>YieldSpread</i> _{<i>i,t-1</i>}	0.230*** (6.849)	0.230*** (6.852)	0.466*** (5.104)	0.465*** (5.096)	0.230*** (6.849)	0.230*** (6.852)	0.466*** (5.104)	0.465*** (5.090)
<i>TTM</i> _{<i>i,t-1</i>}	0.119 (1.436)	0.119 (1.437)	0.212 (0.498)	0.214 (0.503)	0.119 (1.437)	0.119 (1.438)	0.212 (0.498)	0.214 (0.503)
<i>ZTD</i> _{<i>i,t-1</i>}	3.829 (0.700)	3.803 (0.691)	20.626 (0.800)	20.194 (0.780)	0.039 (0.706)	0.039 (0.702)	0.210 (0.815)	0.211 (0.819)
<i>Age</i> _{<i>i,t-1</i>}	0.028 (1.401)	0.028 (1.447)	0.087 (0.888)	0.091 (0.933)	0.028 (1.417)	0.029 (1.463)	0.088 (0.898)	0.095 (0.960)
<i>Amtout</i> _{<i>i,t-1</i>}	-0.001 (-0.031)	-0.001 (-0.056)	-0.066 (-0.855)	-0.067 (-0.867)	-0.001 (-0.040)	-0.001 (-0.067)	-0.066 (-0.841)	-0.068 (-0.861)
<i>Coupon</i> _{<i>i</i>}	-0.016** (-2.079)	-0.017** (-2.094)	-0.139*** (-3.602)	-0.140*** (-3.607)	-0.016** (-2.086)	-0.017** (-2.097)	-0.140*** (-3.621)	-0.142*** (-3.664)
<i>Issuer</i> <i>· Month F.E.</i>	Y	Y	Y	Y	Y	Y	Y	Y
<i>N</i>	236,587	236,587	18,896	18,896	236,587	236,587	18,896	18,896
Adj. R ²	0.708	0.708	0.767	0.767	0.708	0.708	0.767	0.767