

Online Appendix for "Measuring Investor Sentiment with Mutual Fund Flows".
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Values of NEIO – Normalized "net exchanges"

The table reports the values of NEIO - the normalized "net exchanges" ("exchanges in" minus "exchanges out") in %. While in the main empirical analysis NEIO is winsorized around the 1% tails of the distribution, the values in this table are before winsorizing. The sample period of the paper is 1984-2008.

YearMonth	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1984		-1.017	-0.312	-0.198	-0.501	-0.008	-0.333	2.226	-0.482	-0.592	-0.378	-0.243
1985	0.997	0.030	-0.771	-0.094	0.653	-0.357	-0.287	-0.431	-0.777	0.255	0.277	-0.139
1986	-0.238	0.422	0.050	-0.613	0.205	0.015	-0.899	0.388	-1.406	-0.208	0.148	-0.376
1987	0.857	-0.011	-0.196	-0.159	-0.192	-0.044	0.199	0.095	-0.184	-2.411	-0.454	-0.539
1988	-0.310	-0.323	-0.497	-0.393	-0.284	0.552	-0.461	-0.882	0.065	-0.337	-0.965	0.130
1989	0.144	-0.805	-0.289	0.145	0.084	-0.478	0.316	-0.079	-0.299	-0.424	0.206	0.166
1990	-0.836	0.177	0.186	-0.300	0.748	-0.089	-0.430	-1.090	-0.399	-0.103	0.162	-0.175
1991	-0.105	0.331	0.063	-0.158	0.260	-0.276	0.101	0.010	0.069	0.109	-0.107	0.586
1992	-0.026	0.242	-0.059	0.089	0.224	0.075	0.201	-0.131	0.060	0.079	0.548	0.352
1993	0.344	0.071	0.267	0.122	0.103	0.125	0.075	0.175	-0.019	0.159	-0.089	0.234
1994	0.206	0.044	-0.429	-0.036	0.193	-0.033	0.138	0.278	-0.099	0.074	-0.176	-0.010
1995	-0.075	0.144	-0.023	0.039	-0.014	-0.016	0.115	0.108	0.058	-0.073	0.178	0.168
1996	0.373	0.051	0.093	0.162	0.192	0.013	-0.275	0.077	0.151	-0.033	0.079	-0.153
1997	0.165	-0.043	-0.160	0.003	0.133	0.023	0.165	-0.109	0.154	-0.022	0.020	0.049
1998	-0.062	0.080	0.020	0.033	-0.118	0.070	-0.023	-0.322	-0.081	-0.027	0.044	-0.011
1999	0.073	-0.155	-0.026	0.059	0.029	0.072	-0.092	-0.038	0.008	0.088	0.015	0.020
2000	0.095	0.150	0.020	0.034	-0.055	0.064	0.005	0.071	-0.055	0.050	-0.097	-0.015
2001	0.030	-0.137	-0.287	0.072	0.060	0.047	-0.084	-0.107	-0.353	-0.071	0.131	-0.002
2002	0.092	-0.082	0.144	-0.013	-0.063	-0.205	-0.713	-0.096	-0.237	-0.200	0.042	-0.122
2003	-0.135	-0.219	-0.110	0.101	0.085	0.111	0.173	0.126	0.102	0.134	0.077	0.065
2004	0.203	0.068	-0.031	0.047	-0.055	0.036	-0.012	-0.063	-0.010	-0.023	0.053	-0.004
2005	-0.028	0.015	-0.051	-0.047	-0.012	-0.018	-0.011	-0.042	-0.036	-0.033	0.018	-0.017
2006	0.024	-0.001	-0.013	0.003	-0.092	-0.099	-0.061	-0.024	-0.040	-0.016	-0.008	-0.018
2007	-0.002	-0.023	-0.097	-0.039	-0.071	-0.046	-0.033	-0.105	-0.029	-0.027	-0.083	-0.050
2008	-0.271	-0.056	-0.128	-0.008	0.022	-0.039	-0.140	-0.045	-0.225	-0.386	-0.173	-0.153
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2009	-0.060	-0.250	-0.311	0.054	0.081	0.041	0.019	0.018	-0.031	-0.046	-0.037	-0.021
2010	-0.002	-0.044	0.009	0.035	-0.145	-0.067	-0.098	-0.093	-0.051	-0.025	0.016	0.067
2011	0.099	0.022	-0.042	-0.013	-0.032	-0.080	-0.132	-0.126	-0.042	-0.078	-0.082	-0.070
2012	0.021	0.007	0.000	-0.021	-0.035	-0.058	-0.038	-0.045	-0.052	-0.059	-0.086	-0.057

