

**Table 3: Regression Analysis Including Type of Investor and Investment Manager Actions During the COVID-19 Financial Market Crash**

	New Position	New Position	New Position	Closed Position	Closed Position	Closed Position	Over weighted Position	Over weighted Position	Over weighted Position	Under weighted Position	Under weighted Position	Under weighted Position
(Intercept)	0.675*** (0.231)	0.741 (0.471)	0.890 (0.581)	19.091*** (0.499)	18.299*** (1.021)	18.287*** (1.195)	29.325*** (0.439)	30.691*** (0.896)	29.964*** (1.129)	53.270*** (0.524)	55.948*** (1.070)	56.429*** (1.317)
% in non-high-net-worth investors	0.019** (0.008)	0.019** (0.009)	0.019* (0.010)	0.093*** (0.018)	0.099*** (0.019)	0.089*** (0.020)	0.055*** (0.015)	0.046*** (0.016)	0.069*** (0.019)	0.028 (0.018)	0.010 (0.020)	-0.002 (0.023)
% in high-net-worth investors		-0.001 (0.006)	-0.004 (0.007)		0.012 (0.013)	0.008 (0.015)		-0.021* (0.012)	-0.013 (0.014)		-0.040*** (0.014)	-0.040** (0.016)
% in pension and profit-sharing plan			-0.002 (0.018)			-0.060 (0.037)			0.082** (0.035)			-0.107*** (0.041)
R-squared	0.002	0.002	0.003	0.011	0.012	0.015	0.005	0.006	0.012	0.001	0.004	0.006
N	2,420	2,420	1,858	2,420	2,420	1,858	2,420	2,420	1,858	2,420	2,420	1,858

Significance: \*\*\* = p < 0.01; \*\* = p < 0.05; \* = p < 0.1