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The real effects of forced sales of corporate bonds

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### Highlights

- We theoretically and empirically examine the real effects of forced sales of corporate bonds.
- Theoretically, forced sales can have real effects with market feedback and model uncertainty.
- We use a unique database on corporate bond and securitized asset holdings of institutions.
- There are causal investment effects on exposed firms that spill over to product markets.
- The investment effects become positive with subsequent price reversals.

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