

VARIABLES	(1) MER	(2) Market share	(3) Relative spread	(4) Log dollar volume	tun
High MER	11.24*** (21.18)	0.38*** (36.49)	-3.21*** (-5.31)	2.00*** (33.19)	
Name recognition (Twitter msg.)	-0.46*** (-2.94)	0.02*** (3.12)	-0.27* (-1.96)	0.08*** (4.19)	
Log index AUM	0.14 (0.22)	0.02* (2.02)	-3.65*** (-5.42)	1.48*** (18.97)	
Lending income (bps of AUM)	0.94*** (4.98)	0.12*** (20.35)	-1.98*** (-7.47)	0.53*** (12.95)	
Marketing expense (bps)	-2.51*** (-14.17)	-0.10*** (-13.27)	1.94*** (4.92)	-0.34*** (-6.55)	
Other expenses	-1.28*** (-11.04)	0.00 (0.31)	-0.54*** (-3.33)	0.11** (2.31)	
Fee waivers	2.02*** (19.76)	0.01** (2.70)	-0.82*** (-4.58)	-0.00 (-0.10)	
Tracking error (bps)	4.96*** (5.73)	-0.03*** (-3.07)	-1.48*** (-3.36)	0.24** (2.57)	
Performance drag (bps)	1.57** (2.41)	-0.02*** (-3.08)	-0.03 (-0.09)	0.05 (1.01)	
Unit investment trust	4.32*** (5.66)	-0.50*** (-15.19)	4.65*** (3.17)	-0.63*** (-4.74)	
Tax-insensitive investors (TII)	0.01 (1.08)	-0.00* (-1.76)	0.01 (0.84)	-0.00 (-0.93)	
Lagged ETF return	0.14 (0.02)	0.15 (0.66)	-5.35 (-0.65)	-2.17 (-1.20)	
TII \times Lagged ETF return	0.00 (0.04)	-0.00 (-1.24)	0.10 (0.87)	0.02 (0.80)	
Constant	19.13*** (28.45)	0.38*** (11.46)	6.92*** (6.90)	16.65*** (81.67)	
Observations	1,681	1,681	1,681	1,681	
R-squared	0.91	0.43	0.58	0.74	

Robust t-statistics in parentheses

*** p<0.01, ** p<0.05, * p<0.1