

VARIABLES	(1) Investor holding duration	(2) Investor holding duration	(3) mgr_duration
High MER	-0.30*** (-2.94)	-0.31*** (-2.97)	-0.36*** (-2.70)
Name recognition (Twitter msg.)		-0.05 (-1.61)	
Log index AUM		-0.22 (-0.54)	
Lending income (bps of AUM)		-0.13*** (-3.15)	
Marketing expense (bps)		0.20** (2.23)	
Tracking error (bps)		-0.09 (-1.40)	
Performance drag (bps)		-0.02 (-0.64)	
Unit investment trust		0.02 (0.06)	
ETF age (quarters)	0.45*** (5.51)	0.50*** (5.95)	0.41*** (4.37)
Time since first position	-0.27* (-1.90)	0.03 (0.17)	-0.14 (-0.85)
Constant	3.48*** (51.18)	3.48*** (51.84)	3.17*** (40.91)
Observations	1,697	1,697	1,681
R-squared	0.60	0.61	0.62

Robust t-statistics in parentheses  
\*\*\* p<0.01, \*\* p<0.05, \* p<0.1