

VARIABLES	(1) Market share	(2) Market share	(3) Market share	(4) MER	(5) MER
Relative spread	-0.12*** (-3.77)			-2.68*** (-5.30)	
Name recognition (Twitter msg.)	0.01*** (3.55)	-0.01* (-1.95)	-0.01*** (-5.45)	-0.22*** (-3.54)	-0.56*** (-4.54)
Marketing expense (bps)	-0.04*** (-4.80)	-0.06*** (-8.93)	-0.01** (-2.12)	-1.45*** (-8.36)	-2.07*** (-9.09)
Other expenses	0.03*** (5.38)	0.02** (2.16)	0.00 (0.15)	1.27*** (15.85)	1.23*** (10.24)
Fee waivers	0.02** (2.71)	0.03*** (4.14)	-0.01*** (-3.58)	1.68*** (21.59)	1.96*** (28.03)
Standardized values of ratio_tii	0.02** (2.26)	-0.00 (-0.46)	0.01 (1.49)	0.94*** (4.85)	0.46** (2.76)
Lending income (bps of AUM)	0.04*** (14.77)	0.05*** (18.31)	0.04*** (11.79)	0.35*** (3.42)	0.52*** (6.51)
Tracking error (bps)	0.04*** (3.92)	-0.01 (-1.51)	0.01 (0.71)	3.79*** (7.92)	2.68*** (9.13)
Performance drag (bps)	-0.01 (-1.57)	0.01 (1.04)	0.00 (0.55)	1.08*** (2.87)	1.34*** (3.04)
Unit investment trust	-0.18*** (-7.04)	-0.19*** (-7.29)	-0.37*** (-59.83)	4.80*** (19.76)	4.63*** (14.35)
ETF turnover		0.11*** (6.78)			1.87*** (8.92)
Log volume			0.22*** (33.62)		
Constant	0.01 (1.15)	0.01* (1.84)	0.01* (1.85)	-0.05 (-0.38)	-0.02 (-0.08)
Observations	1,681	1,679	1,681	1,681	1,679
R-squared	0.19	0.17	0.40	0.27	0.23
Robust t-statistics in parentheses *** p<0.01, ** p<0.05, * p<0.1					