

VARIABLES	(1) Market share	(2) Market share	(3) Market share	(4) MER	(5) MER
Relative spread	-0.14*** (-3.64)			-3.40*** (-4.63)	
ETF turnover		0.14*** (7.78)			2.71*** (10.13)
Log volume			0.24*** (49.45)		
Name recognition (Twitter msg.)	0.01*** (2.97)	-0.02*** (-3.37)	-0.01*** (-6.55)	-0.40*** (-4.26)	-0.88*** (-5.23)
Marketing expense (bps)	0.02 (1.63)	-0.01 (-1.01)	0.06*** (7.57)	-0.27 (-1.38)	-1.17** (-5.44)
Cumulative marketing expense (log)	-0.12*** (-13.48)	-0.13*** (-15.77)	-0.15*** (-32.10)	-2.55*** (-21.86)	-2.55*** (-32.04)
Standardized values of ratio_tii	0.02** (2.48)	-0.01 (-1.07)	0.01 (1.69)	0.95*** (4.52)	0.28 (1.72)
Lending income (bps of AUM)	0.04*** (19.11)	0.05*** (24.71)	0.04*** (20.30)	0.28*** (5.21)	0.54*** (12.74)
Tracking error (bps)	0.01 (0.90)	-0.07*** (-4.77)	-0.04*** (-4.09)	2.76*** (7.30)	1.18*** (6.83)
Performance drag (bps)	-0.03*** (-4.87)	-0.01** (-2.31)	-0.01** (-2.18)	0.55* (1.99)	0.88*** (2.62)
Unit investment trust	-0.24*** (-11.06)	-0.29*** (-9.98)	-0.54*** (-64.28)	4.36*** (20.00)	3.81*** (7.86)
Constant	0.01 (0.99)	0.01** (2.58)	0.02** (2.52)	-0.04 (-0.32)	0.01 (0.03)
Observations	1,681	1,679	1,681	1,681	1,679
R-squared	0.27	0.26	0.53	0.30	0.25
Robust t-statistics in parentheses					
*** p<0.01, ** p<0.05, * p<0.1					