

VARIABLES	(1) Investor holding duration	(2) Investor holding duration	(3) Investor holding duration
High MER	-0.30*** (-3.72)	-0.21** (-2.35)	-0.21** (-2.35)
ETF turnover			-0.30*** (-5.12)
Name recognition (Twitter msg.)		-0.06*** (-4.15)	-0.06*** (-4.15)
Log index AUM		-0.18 (-1.29)	-0.18 (-1.29)
Lending income (bps of AUM)		-0.15*** (-4.28)	-0.15*** (-4.28)
Marketing expense (bps)		0.23*** (4.34)	0.23*** (4.34)
Other expenses		-0.19*** (-6.11)	-0.19*** (-6.11)
Fee waivers		0.02 (0.72)	0.02 (0.72)
Tracking error (bps)		-0.06 (-0.92)	-0.06 (-0.92)
Performance drag (bps)		-0.02 (-0.80)	-0.02 (-0.80)
Unit investment trust		0.37** (2.79)	0.37** (2.79)
ETF age (quarters)	0.45*** (9.01)	0.44*** (8.38)	0.44*** (8.38)
Time since first position	-0.27* (-1.89)	0.06 (0.35)	0.06 (0.35)
Constant	3.48*** (88.30)	3.43*** (82.69)	3.38*** (102.12)
Observations	1,697	1,697	1,697
Adjusted R-squared	0.58	0.60	0.60

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