

VARIABLES	(1) Investor holding duration	(2) Investor holding duration	(3) Investor holding duration
High MER	-0.30*** (-3.72)	-0.31*** (-3.72)	-0.13*** (-2.72)
ETF turnover			-0.33*** (-5.03)
Name recognition (Twitter msg.)		-0.05*** (-4.30)	0.01 (0.1)
Log index AUM		-0.22 (-1.63)	-0.33*** (-2.72)
Lending income (bps of AUM)		-0.13*** (-3.70)	-0.13*** (-4.30)
Marketing expense (bps)		0.20*** (3.84)	0.24*** (4.30)
Tracking error (bps)		-0.09 (-1.30)	0.01 (0.1)
Performance drag (bps)		-0.02 (-0.81)	-0.01 (-0.1)
Unit investment trust		0.02 (0.17)	0.01 (0.1)
ETF age (quarters)	0.45*** (9.01)	0.50*** (9.28)	0.58*** (10.0)
Time since first position	-0.27* (-1.89)	0.03 (0.15)	0.01 (0.1)
Constant	3.48*** (88.30)	3.48*** (89.07)	3.39*** (108.0)
Observations	1,697	1,697	1,697
R-squared	0.60	0.61	0.61

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