VARIABLES	(1) High MER	(2) High MER	(3) High MER	(4) High MER	(5) High
First mover	0.62***	0.56***	0.60***	0.53***	0.3
	(94.60)	(38.88)	(60.73)	(14.40)	(7
First mover × Different benchmarks			-0.08***		
			(-4.39)		
Marketing expense (bps)		-0.00	0.00	0.00	0
		(-0.15)	(0.00)	(0.10)	(0
Other expenses		0.10***	0.11***	0.11***	0.1
		(6.01)	(6.10)	(5.19)	(6
Fee waivers		0.00	0.01	0.01*	-0
		(0.72)	(1.04)	(2.01)	(-0
Name recognition (Twitter msg.)		0.01***	0.01***	0.01***	0.0
		(3.77)	(3.35)	(3.22)	(3
Lending income (bps of AUM)		-0.05***	-0.05***	-0.06***	-0.0
		(-8.41)	(-7.63)	(-9.20)	(-3
Tracking error (bps)		0.06***	0.07***	0.05***	0.0
		(3.26)	(3.57)	(3.12)	(3
Creation fee		0.26***	0.26***	0.26***	0.2
		(9.71)	(9.51)	(9.15)	(8
Performance drag (bps)		0.01	0.01	0.01	0
		(0.58)	(0.83)	(0.56)	(0
Different benchmarks		-0.30**	-0.27*	-0.31**	-0.
		(-2.28)	(-2.01)	(-2.28)	(-2
Different lead market-maker		0.01	0.01	0.01	-0.
		(1.11)	(0.93)	(1.14)	(-2
Tax-insensitive investors (TII)		0.00	0.00	0.00	0
		(0.98)	(1.16)	(1.05)	(1
First mover × Major brand index				0.05	
				(1.61)	
First mover × Different lead market-maker					0.2
					(2
Constant	0.20***	0.32***	0.30***	0.31***	0.3
	(63.43)	(4.05)	(3.71)	(3.81)	(4
Observations	1,752	1,681	1,681	1,681	1,
R-squared	0.37	0.47	0.47	0.47	0

Robust t-statistics in parentheses

*** p<0.01, ** p<0.05, * p<0.1

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