

Does Search Engine Visibility Help ETFs Attract Flows?

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Main findings

- ✓ The paper provides a novel empirical evidence that ETFs which appear on top pages of Google searches subsequently experience higher fund flows, controlling for common fund characteristics (past performance, fees, age and size).
- ✓ The higher is the position of the fund in the search outcomes (e.g. page 1 or 2), the higher are the flows.
- ✓ Funds with greater search engine marketing expenses also attract higher flows.

Comments

The paper is interesting to read, carefully executed, with many robustness checks and extensive discussions of various issues.

Comment 1. The sample period from September 2019 to May 2021 covers COVID-19 lockdown when online activities were presumably higher. Does the significant relationship survive in “normal times”?

- ✓ Consider sub-samples before lockdown and after
- ✓ More recent data?

Comment 2. I like the extensive discussion of Google search algorithms, however some questions remain:

- ✓ If different people search with the same keywords, do they get exactly the same search results or are they tailored to individual search history? What about the search results in the database?
- ✓ Can funds manipulate the search results besides sponsored listings?

Comment 3. Is the relationship the same for fund inflows and outflows or is there an asymmetry?

The title is about attracting flows, however the analysis is about flows in any direction.

Minor comments

- ✓ Consider re-numbering figures (figure 3 on page 11 and figure 2 on page 16)
- ✓ Which SE are used in equation (7)?
- ✓ Do you really need to report specifications 3 and 4 in tables 5 and 6? They do not provide any extra information, and the coefficients of “Page1” seem biased.