

B Supplementary Appendix

Valuing Peace by Saumitra Jha and Moses Shayo

Table B1: Vote Transition Matrices in Treatment and Control, 2013-2015

		Treatment			Control		
		Vote in 2015			Vote in 2015		
		Right	Center	Left	Right	Center	Left
Vote in 2013	Right	83.13	13.99	2.88	100	86.49	10.81
	Center	17.04	52.87	30.1	100	21.58	56.32
	Left	4.35	11.59	84.06	100	7.89	81.58
	Total	31.22	37.86	30.92	100	35.76	24.83
		Total			100	39.4	100

Note: The table shows the % share of individuals voting for specific blocks in 2015 by their vote in 2013. It includes only participants for whom we know their vote in 2015 (1311 out of 1345 assigned to treatments). These include 1009 observations in the treatment group and 302 in the control group.

Table B2: Treatment Effects on Party Vote in 2015

Vote in 2015 elections [0/1]	ITT-No Controls			ITT- Full Controls			ITT- Reweighted			IV-TOT		
	(1) Sample Mean	Treatment Effect	SE	R ²	Treatment Effect	SE	R ²	Treatment Effect	SE	R ²	Treatment Effect	SE
Arab Joint List	0.002	0.003	(0.002)	0.001	0.002	(0.002)	0.148	0.003	(0.002)	0.152	0.002	(0.002)
Meretz	0.050	0.021	(0.013)	0.002	0.014	(0.009)	0.408	0.012	(0.011)	0.444	0.017	(0.011)
Zionist Union	0.243	0.037	(0.027)	0.001	0.043	(0.023)	0.353	0.028	(0.020)	0.437	0.053	(0.027)
Yesh Atid	0.179	-0.038	(0.026)	0.002	-0.032	(0.024)	0.262	-0.018	(0.018)	0.252	-0.039	(0.028)
Kulanu	0.084	0.006	(0.018)	0.000	0.005	(0.018)	0.125	0.011	(0.016)	0.133	0.006	(0.021)
Shas	0.043	0.013	(0.012)	0.001	0.008	(0.010)	0.572	0.010	(0.014)	0.581	0.010	(0.012)
Yahadut HaTorah	0.042	-0.001	(0.013)	0.000	-0.000	(0.008)	0.748	-0.002	(0.010)	0.767	-0.000	(0.009)
Likud	0.163	-0.050	(0.026)	0.003	-0.043	(0.021)	0.391	-0.055	(0.026)	0.434	-0.054	(0.025)
Israel Beitenu	0.020	-0.000	(0.009)	0.000	0.000	(0.009)	0.099	0.001	(0.010)	0.123	0.000	(0.011)
Haam Itanu	0.043	-0.005	(0.014)	0.000	-0.007	(0.013)	0.280	-0.009	(0.017)	0.272	-0.009	(0.015)
Habayit Hayehudi	0.097	0.010	(0.019)	0.000	0.006	(0.015)	0.380	0.013	(0.019)	0.393	0.008	(0.018)
Other	0.013	-0.005	(0.008)	0.000	-0.003	(0.008)	0.102	-0.001	(0.009)	0.100	-0.003	(0.009)
Did Not Vote	0.021	0.010	(0.008)	0.001	0.008	(0.008)	0.102	0.009	(0.009)	0.107	0.009	(0.010)

Notes: N=1311. The table presents OLS (ITT), OLS (re-weighted to reflect 2013 vote share of Jewish parties) and IV(TOT) estimates of the treatment effect on the party voted for in the 2015 elections. Each row within Cols 2-5 represents a separate regression with the dependent variable being an indicator for voting for a particular party (or not voting). Apart from Column 2 (marked "No Controls"), all regressions include the full set of controls and Strata fixed effects from Table 3, Col 2. Robust standard errors in parentheses.

Table B3: Treatment Effect on Party Vote in 2015: Multinomial Logit

Vote in 2015 elections [0/1]	Sample Mean	SD	Multinomial Logit	
			Treatment Effect	SE
Zionist Union	0.243	0.429	reference category	
Yesh Atid	0.179	0.384	-0.439	(0.215)
Likud	0.163	0.370	-0.681	(0.255)
Habayit Hayehudi	0.097	0.296	-0.340	(0.301)
Kulanu	0.084	0.277	-0.218	(0.283)
Meretz	0.050	0.217	0.338	(0.386)
Shas	0.043	0.204	0.014	(0.398)
Haam Itanu	0.043	0.202	-0.492	(0.354)
Yahadut HaTorah	0.042	0.201	-0.371	(0.364)
Did Not Vote	0.021	0.142	0.155	(0.569)
Israel Beitenu	0.020	0.139	-0.356	(0.486)
Arab Joint List	0.002	0.048	14.417	(0.771)
Other	0.013	0.113	-0.509	(0.545)

Notes: N=1311. The table presents Multinomial Logit estimates of the treatment effect on the party voted for in the 2015 elections. The parties are ordered by their vote share in the sample. The multinomial logit includes controls for 2013 vote, age(2), willingness to take risks and traded stocks pre-treatment. Robust standard errors in parentheses.

Table B4: Treatment Effects on Ordered Vote Choice in 2015

	Ordered Logit		OLS		IV-2SLS
	ITT	ITT	ITT	ITT	TOT
		re-weighted		re-weighted	
	(1)	(2)	(3)	(4)	(5)
A. Full sample (N=1311)					
Treatment	1.494	1.472	0.052	0.047	0.064
	(0.233)	(0.254)	(0.019)	(0.019)	(0.022)
R-squared/ Pseudo R2	0.369	0.434	0.549	0.627	0.546
F(excluded instrument)					3129
B. Inexperienced (did not buy/sell assets six months before the experiment (N=842))					
Treatment	1.673	1.637	0.062	0.058	0.079
	(0.343)	(0.366)	(0.024)	(0.023)	(0.028)
R-squared/ Pseudo R2	0.407	0.471	0.582	0.653	0.574
F(excluded instrument)					1585
Strata FE	YES	YES	YES	YES	YES
Demographic Controls	YES	YES	YES	YES	YES

Notes: Dependent variable is individual vote choice, ordered from Right (0), Center/Other (0.5), to Left (1). Robust standard errors in parentheses. Cols 1-2 present ordered logit estimates expressed as odds ratios. Cols 3-4 are OLS. Col 5 shows 2SLS (TOT) estimates using assignment to treatment as instrument for actual participation. All regressions control for the full set of demographic controls, randomization strata and vote choice in 2013 from Table 3 (Col 2). Cols 2,4 re-weight the data to match the parties' share of 2013 Jewish vote.

Table B5: Difference-in-Difference Effects on Ordered Vote Choice in 2015^a

N=1311 x 2 waves.	ITT	ITT	ITT	ITT re-weighted	TOT
	(1)	(2)	(3)	(4)	(5)
Treatment x 2015	0.046 (0.020)	0.046 (0.021)	0.046 (0.020)	0.045 (0.021)	0.055 (0.025)
Treatment	0.008 (0.020)	0.004 (0.007)			
2015	0.005 (0.018)	0.005 (0.018)	0.005 (0.018)	-0.014 (0.019)	0.005 (0.018)
Individual FE	NO	NO	YES	YES	YES
Demographic Controls	NO	YES	NO	NO	NO
F(excluded instrument)					4673
R-squared	0.005	0.649	0.805	0.848	0.805

Notes: OLS (ITT) and 2SLS (TOT) estimates of the difference in the difference in ordered vote choice between individuals in the treatment group and control group over two waves: 2013 and 2015. Standard errors clustered at the individual level in parentheses. *2015* is a dummy for 2015. Col 2 includes the full set of controls from Table 3, Col 2, while Cols 3-5 include individual fixed effects. Col 4 re-weights the sample to match the party shares of the Jewish vote in 2013.

^aA difference-in-difference analysis should be interpreted with some caution. Whereas in the main Tables in the paper (e.g. 3) we simply control for vote in 2013, a difference-in-difference analysis imposes the additional assumption that a left vote is the same regardless of year. However, between 2013 and 2015, there have been changes in the composition of parties and how they fit into the right-left spectrum. Specifically, one of the main center parties in 2013, *Hatnuah*, created a joint list with the Labour Party, thereby moving to the left. The centrist *Kadimah* party disappeared. On the other side, Moshe Kahlon, a former member of the Likud, created a new centrist party called *Kulanu*. The ultra orthodox *Shas* party split, with offshoot *Haam Itanu* adopting an extreme right position. Lieberman's *Israel Beitenu*, split from the joint list it had formed with the Likud in 2013. Thus, voting "left" or "right" could mean different things in 2013 and 2015. With this caveat, our main interest in this table is in the interaction term reported in the top row: the difference in the change in the vote between 2013 and 2015 for the treated individuals relative to the control. Columns 1 and 2 also provide a useful placebo test: individuals in the treatment group have very similar vote choices as the control prior to treatment, especially when we include our standard set of controls. It is only after treatment, in 2015, that they diverge.

Table B6: Financial Experience and Vote Choice, 2015

	Vote for Left Party in 2015			Vote for Right Party in 2015			Ordered Vote Choice in 2015		
	ITT	ITT reweighted	TOT	ITT	ITT reweighted	TOT	ITT	ITT reweighted	TOT
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Bought/Sold Shares in Last 6 Mths [0/1]	0.096 (0.045)	0.097 (0.038)	0.100 (0.046)	-0.002 (0.047)	-0.013 (0.055)	-0.004 (0.047)	0.049 (0.037)	0.055 (0.039)	0.052 (0.037)
Treatment	0.018 (0.043)	0.003 (0.036)	0.022 (0.050)	-0.042 (0.040)	-0.059 (0.049)	-0.049 (0.047)	0.030 (0.033)	0.031 (0.036)	0.036 (0.039)
Treatment x Inexperienced	0.070 (0.051)	0.071 (0.043)	0.090 (0.061)	-0.002 (0.050)	0.013 (0.059)	-0.007 (0.060)	0.036 (0.040)	0.029 (0.042)	0.048 (0.048)
Strata FE	NO	NO	NO	NO	NO	NO	NO	NO	NO
Demographic Controls	YES	YES	YES	YES	YES	YES	YES	YES	YES
Observations	1,311	1,311	1,311	1,311	1,311	1,311	1,311	1,311	1,311
R-squared	0.354	0.492	0.349	0.453	0.491	0.453	0.478	0.565	0.474

Notes: OLS (ITT) and 2SLS (TOT) estimates of the treatment effect on the probability that an individual voted for a left or right party in 2015, and the ordered vote choice (0-Right, 0.5-Center, 1-Left). "Inexperienced" is a dummy that equals 1 if an individual had not bought or sold shares in the 6 months preceding the experiment. Robust standard errors in parentheses. 2SLS estimates use assignment to treatment as instrument. Data in Cols 2,5 and 8 are reweighted to represent the vote share of Jewish parties in 2013. "Demographic controls" include dummies for vote for the left and right in 2013, sex, age, age squared, four education categories, marital status, six regional dummies, four religiosity categories, five income categories (and a dummy for missing), time preference above the median, financial literacy score and subjective willingness to take risks. Note that we do not include Strata FE in these regressions as we stratified on past trading experience, and thus strata fixed effects absorb the relationship between past trading experience and political decisions.

Table B7: Are Treatment Effects Driven by the Voters of a Specific Party?

Omitting those who voted for (in 2013):	Meretz	Labour	Hatnuah	Yesh Atid	Kadima	Shas	Yahadut HaTorah	Likud Beitenu	Habayit Hayehudi	Other	Did Not Vote
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Treatment Effect	0.051 (0.019)	0.057 (0.020)	0.046 (0.019)	0.059 (0.023)	0.041 (0.019)	0.052 (0.019)	0.055 (0.019)	0.059 (0.021)	0.052 (0.020)	0.043 (0.019)	0.052 (0.019)
Observations	1,261	1,189	1,218	840	1,276	1,219	1,256	1,095	1,212	1,234	1,310
R-squared	0.526	0.523	0.533	0.681	0.559	0.558	0.551	0.489	0.506	0.564	0.549

Notes: The table presents OLS (ITT) estimates of the treatment effect on individual vote choice in the 2015 elections, ordered from Right (0), Center/Other (0.5), to Left (1). Each column drops the voters in the sample that voted for a specific party (or did not vote) in 2013, one by one. No one in our sample voted for an Arab party in 2013. All regressions include the full set of controls and Strata fixed effects from Table 3, Col 2. Robust standard errors in parentheses.

Table B8: Treatment Effects by Religiosity, Gender, Age & Education

	(1)	(2)	(3)	(4)	(5)	(6)
	Ordered Vote	Peace Index	Econ Index	Ordered Vote	Peace Index	Econ Index
A: Religiosity	Religious and Ultra-Orthodox			Secular and Traditional		
Treatment Effect	0.028 (0.030)	0.088 (0.095)	-0.012 (0.111)	0.053 (0.022)	0.095 (0.051)	-0.040 (0.046)
Sample Mean	0.225	-0.583	-0.050	0.554	0.231	-0.011
Observations	269	259	230	1,042	1,018	881
R-squared	0.649	0.419	0.387	0.518	0.394	0.217
B: Sex	Female			Male		
Treatment Effect	0.059 (0.029)	0.109 (0.063)	-0.062 (0.061)	0.051 (0.026)	0.125 (0.065)	-0.003 (0.059)
Sample Mean	0.494	-0.051	0.056	0.479	0.173	-0.086
Observations	630	610	521	681	667	590
R-squared	0.540	0.429	0.231	0.581	0.499	0.232
C: Age	Age > Median (=37.5)			Age ≤ Median (=37.5)		
Treatment Effect	0.072 (0.029)	0.162 (0.069)	0.015 (0.061)	0.021 (0.027)	0.066 (0.064)	-0.114 (0.062)
Sample Mean	0.519	0.212	-0.026	0.456	-0.069	-0.012
Observations	629	616	559	682	661	552
R-squared	0.582	0.465	0.327	0.609	0.538	0.344
D: Educ Attainment	BA student and above			Less than College		
Treatment Effect	0.050 (0.024)	0.081 (0.060)	-0.051 (0.056)	0.045 (0.031)	0.107 (0.071)	0.004 (0.063)
Sample Mean	0.520	0.158	-0.031	0.441	-0.058	-0.003
Observations	754	732	642	557	545	469
R-squared	0.643	0.550	0.340	0.520	0.468	0.313

Notes: This table shows the treatment effect, subsetting the sample by religiosity, demographics and educational attainment. The outcomes are ordered vote choice (March 2015), Peace Index (March 2015) and Economic Policy Index (July 2015). All regressions include the full set of controls and strata fixed effects from Table 3, Col. 2. Robust standard errors in parentheses.

Table B9: Treatment Effects by Region

Effects by Region	(1)	(2)	(3)	(4)	(5)	(6)
	Ordered Vote	Peace Index	Econ Index	Ordered Vote	Peace Index	Econ Index
	Haifa			Northern District		
Treatment Effect	0.025 (0.064)	0.021 (0.202)	0.292 (0.145)	0.083 (0.092)	0.373 (0.217)	-0.176 (0.239)
Sample Mean	0.547	0.177	-0.108	0.564	0.126	0.101
Observations	180	173	157	125	122	103
R-squared	0.657	0.572	0.499	0.812	0.658	0.640
	Tel Aviv			Central		
Treatment Effect	0.099 (0.054)	0.150 (0.120)	-0.180 (0.120)	0.062 (0.043)	-0.041 (0.095)	-0.091 (0.099)
Sample Mean	0.592	0.176	-0.023	0.488	0.152	-0.060
Observations	260	256	219	383	373	320
R-squared	0.681	0.633	0.515	0.570	0.544	0.349
	Jerusalem			West Bank		
Treatment Effect	-0.003 (0.048)	-0.145 (0.177)	-0.126 (0.254)	-0.004 (0.059)	0.277 (0.192)	-0.032 (0.215)
Sample Mean	0.322	-0.216	0.046	0.230	-0.431	-0.114
Observations	121	117	112	102	101	84
R-squared	0.896	0.796	0.650	0.849	0.824	0.758
	Southern District					
Treatment Effect	0.147 (0.089)	-0.061 (0.188)	-0.131 (0.221)			
Sample Mean	0.464	0.039	0.120			
Observations	140	135	116			
R-squared	0.686	0.677	0.421			

Notes: This table shows treatment effect, subsetting the data by region, on ordered vote choice (March 2015), Peace Index (March 2015) and Economic Policy Index (July 2015). All regressions include the full set of controls and strata fixed effects from Table 3, Col. 2. Robust standard errors in parentheses.

Table B10: Treatment Effects on Knowledge of Political Platforms and Facts, April 2015: Complete Table

Sample:	All		Treatment Effect		Inexperienced Treatment Effect	
	Mean	[SD]	(SE)	(SE)		
Facts and Political Platforms (OLS) [Apr 17 2015]						
Economic Facts Score [Prop Correct of 5]						
Economic Facts						
1. What is the official unemployment rate today? answer within 3pp of actual	5.30%	0.533	[0.276]	0.017 (0.016)	0.020 (0.021)	
2. What was the inflation rate in the last year? answer within 3pp of actual	-1%	0.506	[0.500]	-0.013 (0.032)	-0.039 (0.042)	
3. Did the Israeli stock market go up or down in March?	Up	0.614	[0.487]	-0.005 (0.032)	0.013 (0.044)	
4. By what percent did the Israeli stock market change in March? answer within 3pp of actual	+5.5% (TA100), +7.1% (TA25)	0.787	[0.410]	0.041 (0.029)	0.019 (0.040)	
5. By what percent did apartment prices rise in Israel in the last year? answer within 3pp of actual	3.7% (Jan-Feb), 4.3% (Dec-Jan)	0.393	[0.489]	0.066 (0.033)	0.091 (0.042)	
Political Platforms & Facts Score- Preferred [Prop Correct of 13]		0.364	[0.481]	-0.006 (0.033)	0.017 (0.043)	
Political Platforms Only Score - Preferred [Prop Correct of 8]		0.694	[0.212]	0.002 (0.013)	-0.010 (0.018)	
Political Platforms- Preferred Set		0.662	[0.249]	-0.009 (0.015)	-0.030 (0.021)	
1. Before the last elections, Benjamin Netanyahu was invited to speak at the American Congress. Who invited him?	Speaker of the House of Representatives, John Boehner	0.528	[0.499]	0.024 (0.034)	0.048 (0.044)	
2. What was the main subject of Netanyahu's speech at the Congress?	Iran's nuclear program	0.913	[0.282]	-0.009 (0.017)	-0.010 (0.025)	
3. How did Netanyahu refer to the "two states for two peoples" principle in his speech in Bar Ilan in 2009?	Agree to the establishment of a demilitarized Palestinian state that would recognize the Jewish state	0.498	[0.500]	0.005 (0.032)	-0.058 (0.041)	
4. How did Netanyahu refer to the "two states for two peoples" principle in the days before the last elections? How would you evaluate Isaac Herzog's stance on the following issues:	Oppose a Palestinian state	0.522	[0.500]	-0.004 (0.034)	-0.048 (0.045)	
5. Establishment of a Palestinian state as part of a political agreement	Supports	0.854	[0.353]	-0.006 (0.024)	-0.060 (0.031)	
6. Regulation and restriction of rent increases	Supports	0.573	[0.495]	-0.027 (0.033)	-0.020 (0.043)	
7. Raising the minimum wage	Supports	0.645	[0.479]	-0.002 (0.032)	-0.022 (0.042)	
8. Building in the settlements	Opposes	0.760	[0.427]	-0.053 (0.028)	-0.073 (0.038)	
Political Facts						
9. What is the required election threshold in order to be represented in the Knesset?	3.25%	0.441	[0.497]	0.028 (0.033)	-0.008 (0.042)	
10. Who was the minister of foreign affairs in the last government (until December 2014)?	Avigdor Lieberman	0.893	[0.310]	0.020 (0.021)	0.034 (0.031)	
11. Who was the finance minister in the last government (until December 2014)?	Yair Lapid	0.939	[0.240]	0.000 (0.016)	-0.011 (0.022)	
12. Who was the defense minister in the last government (until December 2014)?	Moshe Yaalon	0.912	[0.283]	0.026 (0.020)	0.047 (0.030)	
13. Who was the minister of social affairs in the last government (until December 2014)?	Meir Cohen	0.542	[0.498]	0.029 (0.032)	0.050 (0.043)	
Political Platforms- Additional Questions						
How would you evaluate Netanyahu's stance on the following issues:						
1. Cutting the defense budget	Opposes*	0.568	[0.496]	0.055 (0.035)	0.059 (0.046)	
2. Increasing child allowances	Opposes/ No clear view*	0.671	[0.470]	-0.019 (0.032)	-0.022 (0.042)	
3. Tax cuts	Supports*	0.195	[0.397]	0.018 (0.027)	-0.031 (0.033)	
4. No VAT for basic food products	Supports/ No clear view*	0.481	[0.500]	0.030 (0.034)	-0.046 (0.044)	
5. Building in the settlements	Supports / No clear view*	0.846	[0.361]	0.016 (0.024)	-0.005 (0.031)	
Political Platforms & Facts Score - Preferred + Additional [Prop Correct of 18]		0.654	[0.188]	0.007 (0.012)	-0.010 (0.016)	
Political Platforms Only Score - Preferred + Additional [Prop Correct of 13]		0.619	[0.206]	0.002 (0.013)	-0.022 (0.018)	
Observations		1,238		782		

Notes: These questions were all asked in an Information Survey fielded on April 17, 2015. Each cell represents a separate regression on getting an individual question correct, or on an aggregate score. All regressions include the full set of controls and strata FE from Table 3, Col 2. Robust standard errors in parentheses. All numerical answers were scored correct if they were within 3pp of the correct answer. The political questions were all multiple choice. *: Netanyahu's position on some of these questions arguably shifted during the course of the campaign as well as prior to our information survey. To address this source of imprecision, we report scores both with and without these questions. The latter we take as our 'Preferred' score, also reported in Table 7B.

Table B11: Respondents Predict Greater Peace Benefits for Israel's Economy than its Security

In the Event of a Peace Agreement: % of Sample Predicting:	Overall	By Vote in 2013		Separating Parallel Responses into:	
		Left	Right	Both Will Improve	Both Will Worsen
A. Worse Effects for Israel's Economy than for its Security	9.13	9.88	8.63	5.34	3.03
B. Similar for Economy as for Security	57.8	63.37	56.55	76.71	77.1
C. Better for Economy than for Security	33.07	26.74	34.82	17.95	19.87
Observations	1,282	172	313	468	297

Notes: On March 19 2015, we asked: Suppose Israel reaches a permanent agreement with the Palestinians on the principle of two states for two peoples. How do you think this will affect: Israel's economy? Israel's security? The allowable answers were: 1 (worsen a lot), 2 (worsen somewhat), 3 (no change), 4 (improve somewhat), 5 (improve a lot). This table shows the distribution of the difference of the responses between Israel's economy and Israel's security, i.e. worse effects for the economy (row A) are predicted if the economic answer was lower than the security answer to this question and better if the reverse was true (row C). The second two columns split the sample by vote in 2013, while last two columns show the pattern for those respondents giving a beneficial (detrimental) response to both questions.

Table B12: Descriptive Statistics and Balance, 2016 Follow-Up Sample

	Mean [SD]		Difference in Means				Obs.
	Treatment	Control	Without FEs		With Strata FEs		
			Diff.	P-value	Diff.	P-value	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Voted Right '13	0.220 [0.415]	0.231 [0.422]	-0.010 (0.033)	0.754	0.001 (0.006)	0.825	943
Voted Left '13	0.136 [0.343]	0.135 [0.342]	0.001 (0.027)	0.957	0.004 (0.003)	0.193	943
Peace Deal Index	0.089 [0.829]	0.123 [0.814]	-0.033 (0.064)	0.603	-0.014 (0.055)	0.795	943
Economic Policy Index	0.014 [0.575]	0.018 [0.601]	0.032 (0.047)	0.497	0.021 (0.045)	0.644	943
Bought/Sold Shares in Last 6 Mths [0/1]	0.384 [0.487]	0.394 [0.490]	-0.011 (0.038)	0.783	-0.008 (0.021)	0.692	943
Male	0.532 [0.499]	0.534 [0.500]	-0.002 (0.039)	0.966	0.005 (0.016)	0.774	943
Age [Yrs]	40.641 [13.785]	42.096 [14.436]	-1.455 (1.122)	0.195	-1.016 (1.094)	0.353	943
Post Secondary Education	0.216 [0.412]	0.245 [0.431]	-0.029 (0.034)	0.389	-0.016 (0.033)	0.641	943
BA Student	0.135 [0.342]	0.115 [0.320]	0.019 (0.026)	0.449	0.014 (0.026)	0.590	943
BA Graduate and Above	0.453 [0.498]	0.476 [0.501]	-0.023 (0.039)	0.560	-0.022 (0.038)	0.557	943
Married	0.599 [0.491]	0.601 [0.491]	-0.002 (0.039)	0.952	0.014 (0.039)	0.726	943
Religiosity: Secular	0.661 [0.474]	0.673 [0.470]	-0.012 (0.037)	0.749	-0.013 (0.030)	0.679	943
Traditional	0.148 [0.356]	0.168 [0.375]	-0.020 (0.029)	0.493	-0.014 (0.028)	0.621	943
Religious	0.113 [0.317]	0.087 [0.282]	0.026 (0.023)	0.246	0.025 (0.019)	0.201	943
Ultra- Orthodox	0.078 [0.268]	0.072 [0.259]	0.005 (0.020)	0.791	0.002 (0.013)	0.906	943
Region: Jerusalem	0.099 [0.299]	0.096 [0.296]	0.003 (0.023)	0.892	-0.003 (0.021)	0.903	943
North	0.095 [0.294]	0.082 [0.275]	0.014 (0.022)	0.537	0.022 (0.019)	0.263	943
Haifa	0.150 [0.357]	0.125 [0.332]	0.025 (0.026)	0.352	0.036 (0.022)	0.112	943
Center	0.294 [0.456]	0.322 [0.468]	-0.026 (0.037)	0.440	-0.034 (0.029)	0.250	943
Tel Aviv	0.196 [0.397]	0.221 [0.416]	-0.025 (0.032)	0.435	-0.043 (0.028)	0.128	943
South	0.094 [0.292]	0.120 [0.326]	-0.026 (0.025)	0.293	-0.019 (0.021)	0.382	943
West Bank	0.072 [0.259]	0.034 [0.181]	0.038 (0.016)	0.015	0.040 (0.015)	0.009	943
Monthly Family Income [NIS]+	11216.066 [5555.706]	11390.244 [5269.586]	-174.177 (421.747)	0.680	-229.985 (417.695)	0.582	927
Willing to Take Risks [1- 10]	4.724 [2.263]	4.380 [2.173]	0.344 (0.172)	0.046	0.396 (0.166)	0.017	943
Time preference median or above	0.678 [0.468]	0.683 [0.467]	-0.005 (0.037)	0.888	-0.009 (0.037)	0.811	943
Financial literacy: % correct	72.264 [23.311]	71.223 [23.684]	1.042 (1.852)	0.574	1.343 (1.728)	0.438	943

Notes: Standard deviations in brackets in columns 1-2. Standard errors in brackets in columns 3-6. Each entry in Columns 3-6 is derived from a separate OLS regression where the explanatory variable is a treatment indicator. Columns 5-6 control for the 104 randomization strata. +: mid-point of SES income categories.

Table B13: Long-Term Effects on Intended Vote and Support for Peace Concessions, 2016 Follow-Up Sample

	Would Vote Left 2016				Would Vote Right 2016				Peace Index, 2016			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Treatment	ITT	TOT	ITT	TOT	ITT	TOT	ITT	TOT	ITT	TOT	ITT	TOT
	0.049	0.057	0.029	0.035	-0.031	-0.037	-0.021	-0.024	0.070	0.083	0.034	0.040
	(0.024)	(0.026)	(0.021)	(0.023)	(0.029)	(0.032)	(0.023)	(0.026)	(0.053)	(0.058)	(0.039)	(0.042)
Voted Right '15			0.002	0.002			0.534	0.534				
			(0.023)	(0.021)			(0.045)	(0.041)				
Voted Left '15			0.369	0.370			-0.035	-0.036				
			(0.036)	(0.033)			(0.027)	(0.025)				
Peace Index, March 2015											0.658	0.657
											(0.031)	(0.028)
Strata FE	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Demographic Controls	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
F(excluded instruments)		2622		2564		2622		2564		2657		2647
Observations	943	943	939	939	943	943	939	939	939	939	922	922
R-squared	0.464	0.462	0.575	0.575	0.460	0.461	0.596	0.597	0.439	0.439	0.675	0.675

Cols 1-8 show treatment effects on answers to the question "If the elections were held today, which party would you vote for" when surveyed a year after the experiment in March 2016. All regressions include the full set of controls from Table 3, Col 2. Cols 3-4, 7-8, 11-12 explore whether the long-term effect exceeds the 2015 effect by adding controls for the post-treatment 2015 vote and peace deals index, respectively. Robust standard errors in parentheses.

Table B14: Long-Term Effects on Other Outcomes, 2016 Follow-Up Sample

	N	Mean	SD	Treatment Effect	(SE)
<i>Peace Index [OLS]</i>	937	0.038	0.815	0.067	(0.053)
Two states for two peoples [1-Disagree, 4- Agree]	937	2.713	1.099	0.058	(0.093)
1967 borders with a possibility of land exchanges [1-4]	937	2.239	1.093	0.089	(0.093)
Jerusalem will be split into two separate cities - Arab and Jewish [1-4]	937	1.998	1.059	0.016	(0.094)
Palestinian refugees will get compensation & allowed to return to Palestine only [1-4]	937	2.218	1.049	0.194	(0.090)
<i>Social Relations Index [OLS]</i>	934	0.054	0.955	0.096	(0.065)
Arabs will live in Jewish neighborhoods [1-4]	934	2.224	1.057	0.139	(0.093)
Arabs will attend Jewish high schools [1-4]	934	2.314	1.094	0.163	(0.093)
<i>Business Index [OLS]</i>	934	0.045	0.954	0.073	(0.065)
Arabs and Jews will form joint businesses [1-4]	934	2.885	1.003	0.089	(0.091)
Arabs will manage Jewish companies [1-4]	934	2.666	1.075	0.131	(0.093)
<i>Arab parties will be part of the governing coalition [1-4]</i>	934	2.208	1.067	0.159	(0.095)
<i>Palestinians are the main culprits in the long conflict between them and the Jews [1-4]</i>	934	2.988	0.997	0.085	(0.094)
<i>Israel should integrate with the West and maintain only necessary contacts with the Arab states. [1-4]</i>	934	2.612	0.843	-0.023	(0.087)
<i>What is the Main Issue in Israel Today? [OLS]</i>					
Mainly or Solely Socioeconomic [0/1] [OLS]	936	0.288	0.453	-0.035	(0.036)
Mainly or Solely Security and Political process [0/1][OLS]	936	0.147	0.355	0.054	(0.026)
<i>Consequences of a Two-State Agreement [1-Worsen substantially, 5- Improve a lot]</i>					
Israel's economy	937	3.572	1.208	0.060	(0.089)
Israel's security	937	3.295	1.353	0.089	(0.085)
Your personal economic situation	937	3.114	0.829	0.003	(0.093)
Your personal security	937	3.221	1.208	0.130	(0.085)
<i>Consequences of not holding negotiations for the foreseeable future [1-Improve a lot, 5- Worsen substantially]</i>					
Israel's economic situation	936	3.324	0.907	-0.051	(0.090)
Israel's security	936	3.412	1.065	-0.107	(0.083)
Your own economic situation	936	3.120	0.609	0.042	(0.088)
Your own personal security	936	3.296	0.831	-0.070	(0.096)

The table reports the treatment effects on all remaining questions not otherwise already reported from the April 2016 follow-up survey, 1 year post-intervention. Each row reports the treatment effect from an ordered-probit regression with the dependent variable indicated in the first column (unless otherwise mentioned). All regressions control for the full set of strata FE and controls from Table 3, Col 2. Robust standard errors in parentheses.

Table B15: Election Polls and Asset Price Performance

Closing Asset Price Each Day (% of Feb 12 price)	(1)	(2)	(3)	(4)	(5)
% Seats Predicted for the Right	0.476 (0.528)	0.669 (0.407)	0.655 (0.381)		
% Seats Predicted for the Left	0.222 (0.240)	0.298 (0.247)	0.306 (0.175)		
% Seats Right x Israeli Stock	-1.593 (0.605)	-1.593 (0.607)	-1.593 (0.613)		
% Seats Right x Palestinian Stock	-0.404 (0.530)	-0.422 (0.526)	-0.414 (0.531)		
% Seats Left x Israeli Stock	-0.653 (0.472)	-0.653 (0.474)	-0.653 (0.478)		
% Seats Left x Palestinian Stock	-0.332 (0.242)	-0.351 (0.234)	-0.333 (0.235)		
% Seats Predicted for the Likud				0.181 (0.143)	0.259 (0.144)
% Seats Predicted for the Zionist Union				-0.162 (0.186)	-0.182 (0.162)
% Seats Likud x Israeli Stock				-0.560 (0.276)	-0.560 (0.280)
% Seats Likud x Palestinian Stock				-0.340 (0.145)	-0.353 (0.136)
% Seats Zionist Union x Israeli Stock				0.525 (0.383)	0.525 (0.388)
% Seats Zionist Union x Palestinian Stock				-0.097 (0.191)	-0.087 (0.200)
Asset Ticker Fixed Effects	Yes	Yes	Yes	Yes	Yes
Quadratic Time Trends	No	Yes	Yes	No	Yes
Week Fixed Effects	No	No	Yes	No	Yes
Observations	324	324	324	324	324
R-squared	0.569	0.575	0.581	0.495	0.508

This is an OLS regression. The dependent variable is the daily closing price of each of the assets in our study, normalized by their value as of February 12. The main explanatory variables include the % of Seats for Left and Right based on the simple averages of all polls on each day linked in "Opinion Polling for the Israeli Legislative Election 2015" in Wikipedia and supplemented by an aggregation website maintained by Haaretz

(www.haaretz.com/st/c/prod/eng/2015/elections/center). The assets include all those participating in the study: Israeli Stocks include LUMI, TA25, BEZQ. Palestinian Stocks include: PLE, PALTEL, BOP. We also include Reference Stocks from the region: AMGNRLX (the Amman Stock Exchange General Index) EGX30 (the Cairo 30 Index), XU030 (the Istanbul Index), CYFT (the Cyprus/FTSE 20). The set of days are all that included at least one poll between January 30 to March 18. All regressions include asset fixed effects. Errors are clustered at the asset level. We sequentially add Quadratic Time Trends and Fixed Effects for each week. Notice that the reference stocks are largely unaffected by the polls. However, Israeli stocks lose value with increases in predicted shares for the right. Looking at the two main parties which were the focus of the election (and for whom an increase in seat share would reduce reliance on coalition partners) in Columns 4 and 5 reveals that an increase in seat share for Likud was associated with a fall in the value of both Israeli and Palestinian stocks in our study.

Table B16: Engagement and Perceived Determinants of Asset Value among Compliers

Panel A: N= 840		Mean	SD	Palestinian Stock	Voucher Treatment	High Allocation	Late Divest	% Price change
Engagement Index (Z-Score)		0.000	[0.739]	-0.333 (0.082)	0.136 (0.065)	0.134 (0.051)	-0.007 (0.056)	-0.036 (0.013)
Deciles of Time Spent upto Mar 4		7.192	[1.881]	-0.282 (0.234)	-0.347 (0.168)	0.321 (0.131)	-0.024 (0.144)	-0.065 (0.037)
Facts Correct on Mar 4 [0-4]		2.201	[1.280]	-1.438 (0.144)	-0.034 (0.118)	0.199 (0.083)	0.040 (0.092)	-0.111 (0.023)
# Decisions Registered [0-3]		2.646	[0.752]	-0.271 (0.075)	0.054 (0.069)	0.086 (0.054)	-0.027 (0.058)	-0.037 (0.012)
# Non-Zero Trades to Mar 4 [0-3]		1.869	[1.200]	0.361 (0.145)	0.821 (0.100)	0.116 (0.083)	-0.011 (0.088)	0.031 (0.023)
# Buy Decisions [0-3]		0.942	[1.078]	-0.067 (0.082)	1.817 (0.079)	0.004 (0.054)	0.009 (0.058)	0.010 (0.014)
# Sell Decisions [0-3]		1.200	[1.124]	0.428 (0.130)	-1.024 (0.083)	0.088 (0.074)	0.010 (0.079)	0.036 (0.020)
Panel B: N= 840								
# Facts Correct on Mar 4		2.201	[1.280]	-1.438 (0.144)	-0.034 (0.118)	0.199 (0.083)	0.040 (0.092)	-0.111 (0.023)
Sector of Stock?		0.689	[0.463]	-0.175 (0.047)	-0.278 (0.043)	0.081 (0.031)	-0.038 (0.034)	-0.009 (0.008)
Movement in Price Last Week?		0.481	[0.500]	-0.302 (0.056)	0.004 (0.049)	0.078 (0.035)	0.034 (0.038)	-0.051 (0.009)
Movement in Price Last 3 Years?		0.630	[0.483]	-0.410 (0.052)	0.039 (0.037)	0.049 (0.031)	0.005 (0.035)	0.000 (0.008)
Movement in Price Next Week?		0.401	[0.490]	-0.551 (0.056)	0.201 (0.047)	-0.008 (0.032)	0.039 (0.034)	-0.051 (0.009)
Panel C: Perceived Most Important Determinant of an Asset's Value Mar 4 [N=746]								
Companies' Management		0.131	[0.338]	-0.193 (0.073)	0.012 (0.042)	-0.025 (0.026)	-0.027 (0.029)	-0.010 (0.010)
Companies' Employees		0.035	[0.184]	0.029 (0.045)	-0.015 (0.025)	0.006 (0.014)	-0.002 (0.014)	0.006 (0.006)
National Econ. Policies & Conditions		0.607	[0.489]	-0.431 (0.092)	0.036 (0.055)	-0.014 (0.037)	0.008 (0.040)	-0.029 (0.013)
Domestic Political Conditions		0.063	[0.243]	0.193 (0.046)	-0.007 (0.026)	0.020 (0.019)	-0.007 (0.019)	0.012 (0.006)
Peaceful Relations w/ Neighbors		0.164	[0.370]	0.401 (0.062)	-0.025 (0.036)	0.013 (0.026)	0.028 (0.027)	0.021 (0.009)

Notes: Each row represents a separate OLS regression of measures of engagement on the subtrements as of March 4, the last date at which both early and late divesters took the same survey, with coefficients for Palestinian Stock, Voucher, High, Late Divestment and the % Price change by March 4. The omitted category for Palestinian Stock and Voucher is the Israeli Stock Treatment. All regressions include strata FE and controls from Table 2, Col 2. Panel B provides the components of the Facts Questions. Panel C estimates the effect of each subtrement on the probability an individual will ascribe the most important determinant of an asset value to a particular cause as of March 4. Robust standard errors in parentheses.

Table B17: Perceived Determinants of Asset Value and Political Attitudes among Compliers

	(1) OLS Ordered Vote	(2) OLS Peace Index	(3) OLS Econ. Policy Index
The Main Determinant of My Asset's Value is:			
1 if Companies' Employees	0.012 (0.067)	-0.008 (0.141)	0.454 (0.132)
1 if National Econ. Policies & Conditions	0.044 (0.034)	0.148 (0.081)	-0.002 (0.065)
1 if Domestic Political Conditions	0.076 (0.052)	0.049 (0.125)	0.144 (0.099)
1 if Peaceful Relations w/ Neighbors	0.038 (0.042)	0.279 (0.102)	0.041 (0.081)
Strata FE	YES	YES	YES
Demographic Controls	YES	YES	YES
Observations	741	732	721
R-squared	0.609	0.526	0.322

An observation is a complier who answered the March 4 survey. Each column is a regression on a set of indicator variables for the main factor that an individual believed drives the value of their asset on March 4. The excluded category is that the asset's value is determined by companies' management. In Column 1, the individual's voting decision in 2015 is ranked (0) Right (0.5) Center/ Other (1) Left. All regressions include strata fixed effects and full set of controls from Table 3, Col 2. Robust standard errors in parentheses.

Table B18: Social and Business Attitudes towards Israeli Arabs

	N	Mean	SD	Treatment Effect	SE	(Pseudo) R ²
<i>The following refer to relations between Jewish and Arab citizens of Israel [1- disapprove, 2- tend to disapprove, 3- tend to approve, 4- approve]</i>						
Arab parties will be part of the governing coalition [O.Probit]	1,279	2.088	1.050	0.128	(0.078)	0.174
Social Relations Index [OLS]	1,279	0.005	0.987	0.021	(0.055)	0.391
Arabs will live in Jewish neighborhoods [O.Probit]	1,279	2.177	1.039	0.016	(0.075)	0.166
Arabs will attend Jewish high schools [O.Probit]	1,279	2.245	1.086	0.034	(0.077)	0.195
Business Index [OLS]	1,279	0.009	0.983	0.013	(0.056)	0.354
Arabs and Jews will form joint businesses [O.Probit]	1,279	2.767	1.026	-0.010	(0.075)	0.161
Arabs will manage Jewish-owned companies [O.Probit]	1,279	2.548	1.081	0.078	(0.074)	0.138

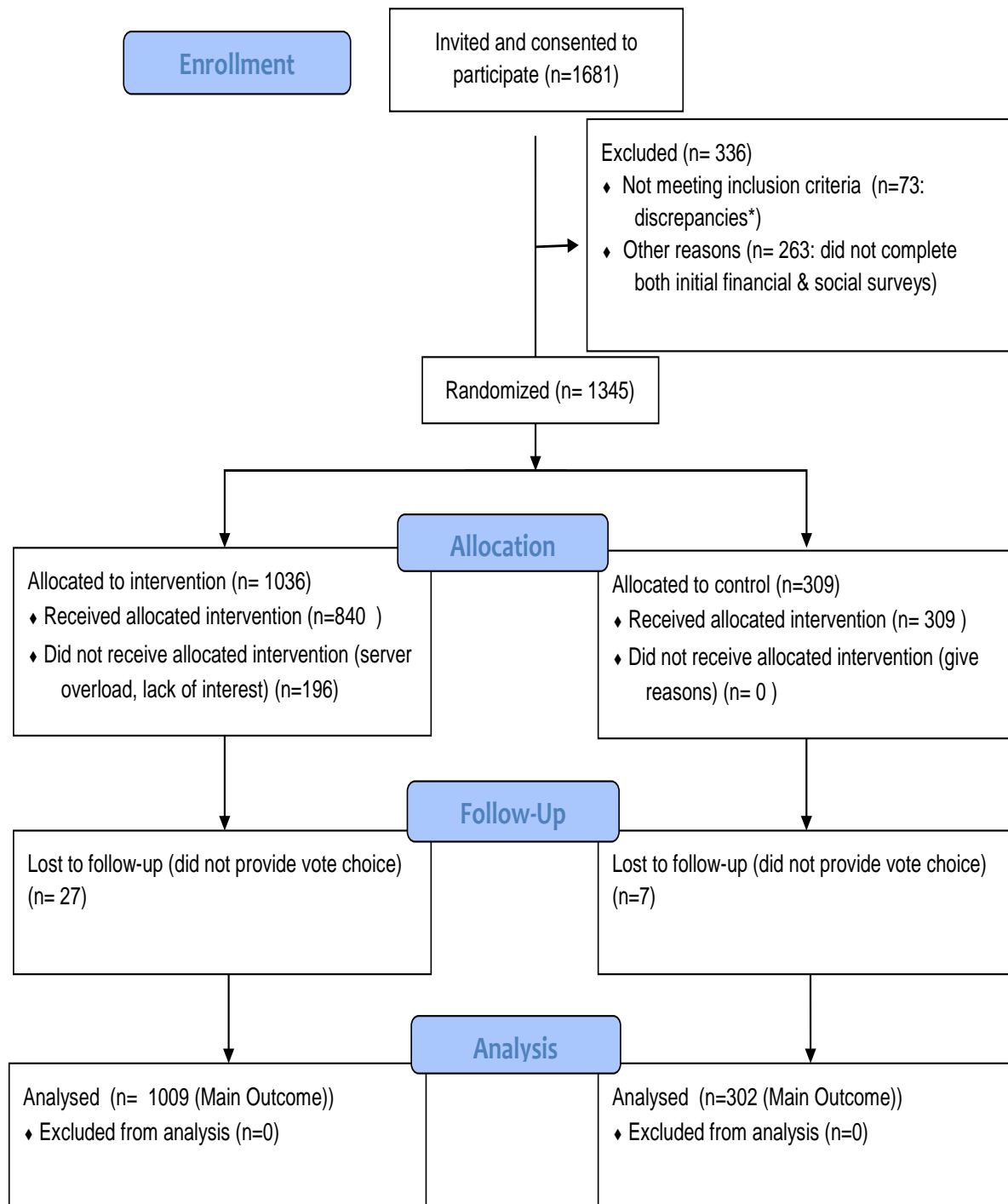
Notes: The table reports the treatment effects on a series of questions on social and business attitudes towards Israeli Arabs. Each row reports either an OLS regression on a Z Score Index, following Kling et al 2007, or an ordered-probit regression on the component dependent variables indicated in the first column. The social relations questions are taken from Smootha (2013, 2015). Among the Jewish population in 2012, he finds that the proportions approving mixed neighbourhoods were 55% and on mixed schools 46%. The business questions are our own. All regressions control for the full set of strata FE and controls from Table 3, Column 2. Robust standard errors in parentheses.

Table B19: Additional Questions from the post-Election Survey

	N	Mean	SD	Treatment Effect	SE
<i>To which of the following groups do you most belong [1-most, 2- second most, 3- other]</i>					
Israelis	1,286	1.753	0.844	-0.065	(0.081)
Jews	1,286	1.968	0.877	-0.012	(0.080)
Arabs	1,286	2.939	0.264	-0.226	(0.162)
Secular	1,286	2.558	0.713	0.021	(0.092)
Traditional	1,286	2.870	0.437	-0.348	(0.136)
Religious	1,286	2.856	0.434	-0.313	(0.129)
Ultra Orthodox	1,286	2.838	0.472	-0.241	(0.152)
Rich	1,286	2.940	0.262	-0.241	(0.152)
Middle Class	1,286	2.637	0.675	-0.033	(0.090)
Poor	1,286	2.905	0.375	-0.265	(0.146)
Sephardi	1,286	2.876	0.433	-0.160	(0.130)
Ashkenazi	1,286	2.867	0.447	-0.183	(0.126)
New Immigrants	1,286	2.929	0.304	-0.276	(0.151)
<i>And how proud are you of the following groups? [1- Not Proud at all, 4- Very Proud]</i>					
Israelis	1,282	2.975	0.834	-0.025	(0.077)
Jews	1,282	3.293	0.797	-0.072	(0.079)
Arabs	1,282	1.696	0.706	0.112	(0.077)
Secular	1,282	2.916	0.775	0.070	(0.074)
Traditional	1,282	2.832	0.719	-0.055	(0.076)
Religious	1,282	2.562	0.834	0.015	(0.074)
Ultra Orthodox	1,282	1.925	0.949	-0.054	(0.079)
Rich	1,282	2.196	0.807	0.035	(0.074)
Middle Class	1,282	2.905	0.759	0.019	(0.075)
Poor	1,282	2.405	0.930	-0.059	(0.075)
Sephardi	1,282	2.676	0.873	-0.014	(0.074)
Ashkenazi	1,282	2.772	0.779	-0.026	(0.074)
New Immigrants	1,282	2.849	0.828	-0.041	(0.073)
<i>To what extent do you agree or disagree with the following sentences? [1- do not agree, 4- agree]*</i>					
I would rather live in the state of Israel than in any other country in the world.	1,281	3.297	0.889	-0.060	(0.084)
When Israel wins some big achievements in fields e.g. sports, science and economics, I feel proud	1,281	3.411	0.790	-0.032	(0.084)
Should the new government increase budgetary support of isolated settlements? [1- reduce a lot, 3- keep the same, 5- increase a lot]	1,276	2.283	1.265	0.044	(0.077)
<i>Here are some more questions about the conflict between Israel and the Palestinians and Israel's positions in the region. To what extent do you agree or disagree with the following statements: [1- do not agree, 4- agree]*</i>					
The Palestinians are the main culprits in the long conflict between them and the Jews.	1,276	2.994	0.941	-0.106	(0.076)
Israel should integrate with the West and maintain only necessary contacts with Arab States.	1,276	2.708	0.850	-0.039	(0.076)

The table reports the treatment effects on all remaining questions from the post-election survey (Final Social Survey, March 19). Each row reports the treatment effect from an ordered-probit regression with the dependent variable indicated in the first column. All regressions control for the full set of strata FE and controls from Table 3, Col 2. Robust standard errors in parentheses. Due to a glitch in the administration of the survey, some participants entered inadmissible numbers as responses to these questions, making these responses hard to interpret. *: These two questions taken from Smootha (2012).

Figure B1: CONSORT Diagram



*=The main reason for screening out was extremely quick completion of the survey, which could raise a concern regarding the reliability of the responses. Specifically, the initial financial survey included 33 questions and we screened out 53 subjects who completed the entire survey in less than 180 seconds (the median completion time was 461 and the mean was 600 seconds). The remaining 20 individuals were screened out due to incomplete or inconsistent answers. In particular, we screened out 14 respondents whose answer to our question about voting in the 2013 elections was different enough from the answer in the survey company's database to move them from right to left blocks or vice versa.

Figure B2: Asset Prices in Context, 2012-2016.

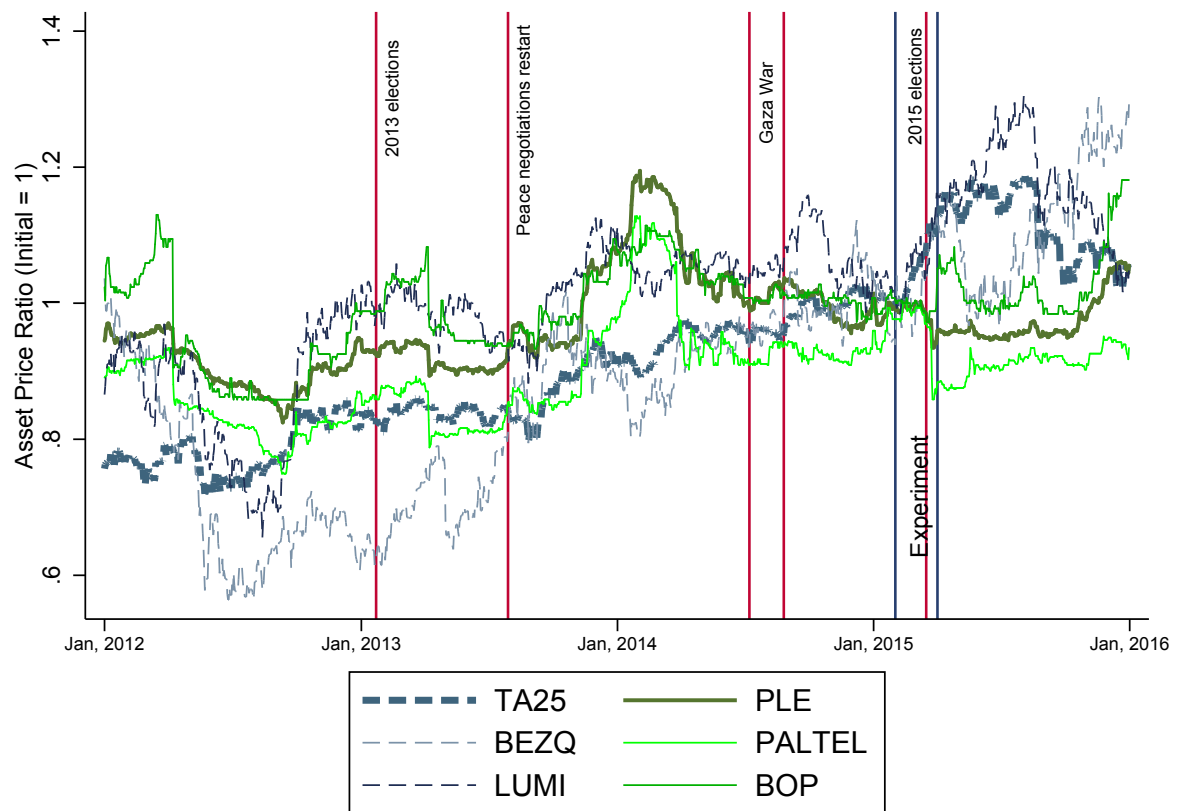


Figure B3: Initial Allocation Screen: Example.

בטבלה הבאה מופיעה הרשימה המלאה של הנכסים הפיננסיים שישתתפו במחקר. הרשימה כוללת גם מניות של חברות מסוימות וגם מדדים (index funds).

• המניות כלולות בקבצים וחברות תקשורת.
• המדדים עוקבים אחר הערך של כמה מהחברות הגדולות בכל מדינה (בדרך כלל מדד מסוים כולל בין 20 ל-30 חברות).

שימו לב במיוחד לנוכח שבו זכית ולמספר המניות שברשותך. אותו מספר המניות יעמוד לרשותך גם בשבוע הבא. לפיכך, אם המחיר של הנכס יעלה - ערך הנכסים שלך יעלה בהתאם. אם המחיר של הנכס ירד - ערך הנכסים שלך ירד בהתאם.

הרשימה מסודרת בסדר אלפביתי לפי סימול המניה או המדד באנגלית.

שם	שם באנגלית	סימול	מטבע	מחיר הנכס היום (במטבע מקומי)	מספר המניות שברשותי	ערך הנכסים שלי / כפיצוץ מקומי	ערך הנכסים שלי (בש"ח)
בנק אקבנק, טורקיה	Akbank Turkey	AKBNK	TRY	8.55			
מדד של בורסת רבת עמון בירדן	Amman SE General Index Fund	AMGNRLX	JOD	2,186.18			
בזק (חברת תקשורת ישראלית)	Bezeq	BEZQ	ILS	663.10			
בנק ירדן	Bank Of Jordan	BOJX	JOD	2.80			
בנק פלסטין	Bank Of Palestine	BOP	JOD	2.78			
מדד של 20 המניות הגדולות בקפריסין	Cyprus/FTSE Top 20 Index Fund	CYFT	EURO	44.44			
מדד של 30 המניות הגדולות בבורסת קהיר במצרים	Egypt EGX 30 Index Fund	EGX30	EGP				
מצרים טלקום	Telecom Egypt	ETEL	EGP				
ירדן טלקום	Jordan Telecom	JTEL	JOD				
בנק לאומי, ישראל	Bank Leumi	LUMI	ILS	1,288.00			
פלסטין טלקומוניקיישן (חברת תקשורת פלסטינית)	Palestine Telecommunications	PALTEL	JOD	5.94	6.122	36.36	200
מדד של הבורסה הפלסטינית בשכם	Palestine Stock Exchange Index Fund	PLE	JOD	504.76			
מדד תל-אביב 25	Tel Aviv TA-25 Index Fund	TA25	ILS	1,452.46			
טורקסל (חברת תקשורת טורקית)	Turkcell	TCELL	TRY	14.80			
בנק יוניון הלאומי של מצרים	Union National Bank of Egypt	UNBE	EGP	5.90			
מדד של 30 המניות הגדולות בבורסת איסטנבול בטורקיה	Borsa Istanbul 30 Index Fund	XU030	TRY	106,359.21			
כסף מזומן	CASH	CASH	ILS	1.00			

total value in NIS total value in JOD # shares current price in JOD

לקבלת מידע מפורט ועדכני על כל אחד מהנכסים הנ"ל, באפשרותך להקליד את הסימול של אותו נכס באתר <http://il.investing.com>, או באתרים של הבורסות השונות.

Figure B4: Weekly Trading Screen: Example.

להלן העדכון על ביצועי תיק ההשקעות שלך.

כידוע לך, הנכס שלך עוקב אחר המחיר של מניית בזק.
ניתן לעקוב אחרי מנייה זו באתרי אינטרנט רבים.
לדוגמא, באתר הבא: <http://il.investing.com/equities/bezeq-ord>

מצב תיק הנכסים שלך

בשבוע שעבר שווי תיק הנכסים שלך היה 200 ש"ח. לרשותך עמדו 0.302 מניות בקירוב ו-0 ש"ח במזומן.
מחיר הנכס בשבוע שעבר היה: 663.1 ש"ח.
מחיר הנכס המעודכן לפי נתוני הסגירה של יום חמישי הוא: 668.1 ש"ח.
לפיכך, השווי המעודכן של נכסיך הוא 201.5 ש"ח.

החלטות ההשקעה שלך

אנא חזן להלן את החלטות הקניה והמכירה שלך. קניה ומכירה של נכסים אינן כרוכות בעמלה.

קניה
כיום אין ברשותך כסף מזומן ולכן אינך יכול לקנות מניות.

מכירה
באפשרותך למכור עד 10% מהמניות שברשותך.
המכירה תהיה לפי המחיר המעודכן שצויין למעלה, 668.1 ש"ח.
הכסף מהמכירה ייצבר לזכותך במזומן ולא יהיה צמוד לשום נכס פיננסי.
אנא הקלד את אחוז המניות שברצונך למכור.
באפשרותך לבחור כל מספר בין 0 ל-10 (נא להזין מספרים שלמים בלבד)
אם אינך מעוניין למכור את המניות או חלקן, הקלד אפס.

המשך

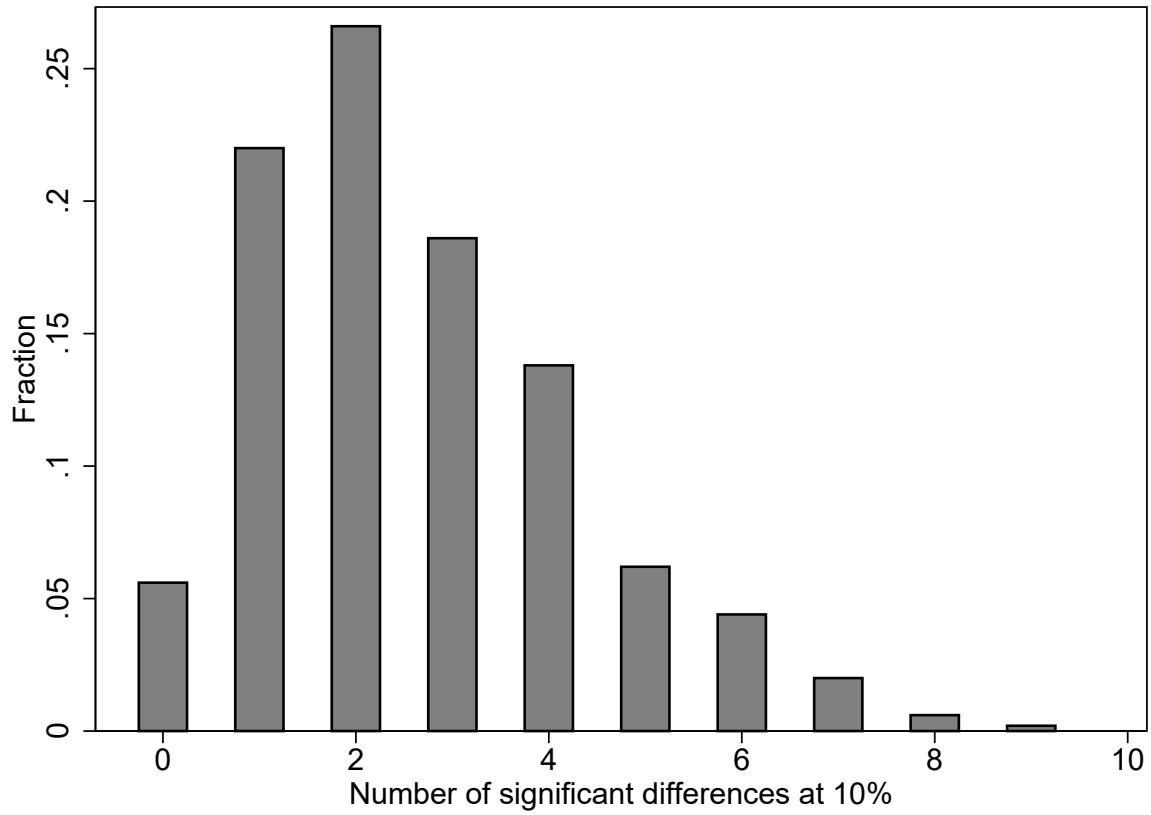
Link to website with info on assigned stock

Composition, price and updated value of portfolio

Buying decision (if current portfolio includes cash)

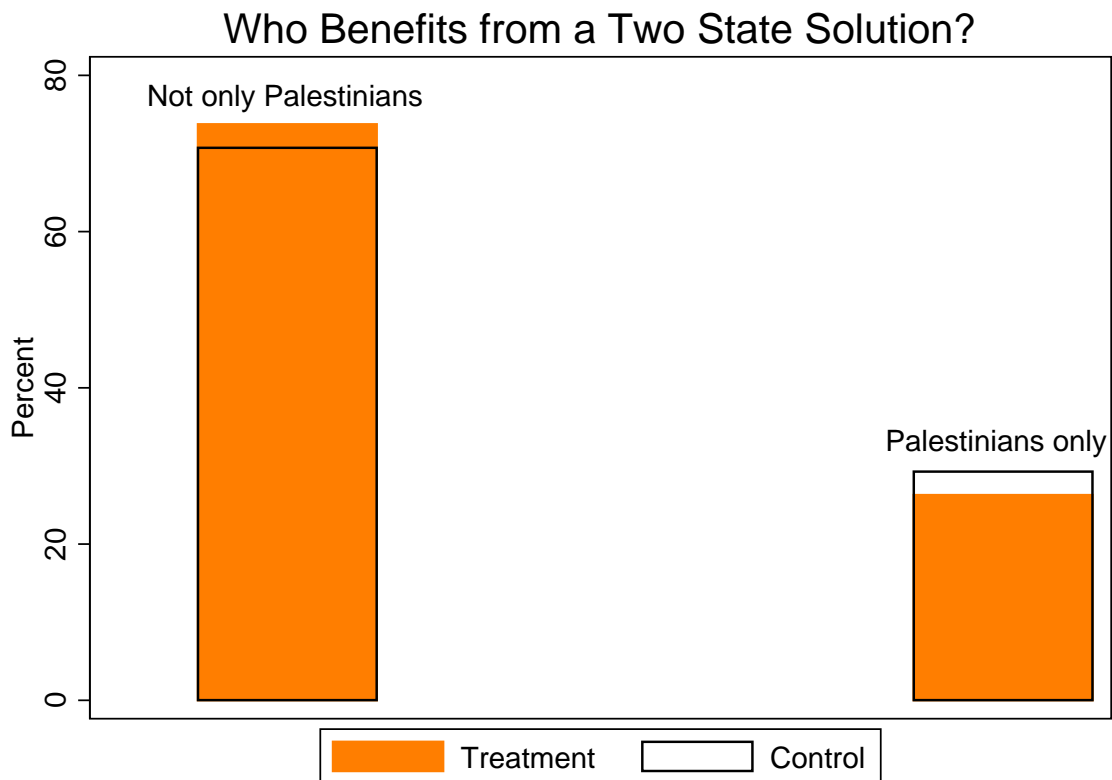
Selling decision (if current portfolio includes stocks)

Figure B5: Balancing Tests Simulations



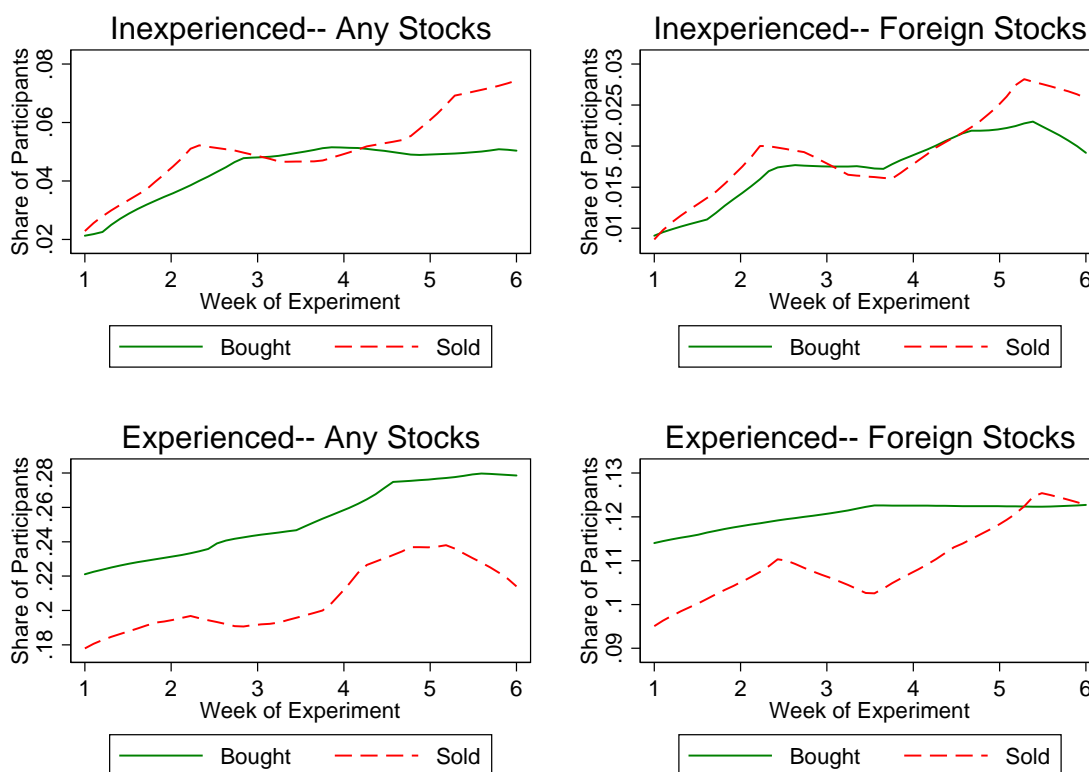
The figure reports the results from 500 simulations. In each, we randomly assign the sample of 1311 individuals in Tables 2 and 3 to fictitious treatment and control groups, with the same proportions as those of the actual groups. We then perform the tests reported in columns 3-4 in Table 2 and count the number of significant differences. The figure shows the distribution of the number of differences significant at the 10% level.

Figure B6: Is a Peace Settlement Zero Sum? Long-Term Differences in 2016



In the 2016 follow-up survey we asked who would benefit from a permanent settlement based around a two state solution. As the Figure reveals, 29.27% of the control believed that a settlement would benefit only the Palestinians– this falls to 26.27% in the treatment group.

Figure B7: Trading Activity Outside the Experiment



The figure shows, for each weekly survey, the share of compliers who say they have either bought or sold domestic or foreign stocks in the preceding week, apart from any trading done as part of the study. The top two graphs show inexperienced participants, namely those who have not traded in financial assets in the six month preceding the experiment. The Bottom two graphs show experienced participants.