A APPENDIX (For Online Publication) Valuing Peace by Saumitra Jha and Moses Shayo

Note: Appendices denoted A appear both on the journal's and on the authors' websites. Appendices denoted B appear only on the authors' websites.

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A.1 Effects of paper vs realized losses

Recall from 6.1 that the treatment effect on those divested before the election is not smaller than the effect on those who had experimentally-assigned *skin in the game* on election day. This is inconsistent with direct material incentives explaining the effect. However, it remains an intriguing question why individuals who were divested before the elections actually appear to respond *more* in their voting decisions (Col 2). One possibility is that knowing that they were committing to a shorter duration, made early divesters more likely to take up the treatment to begin with. It may have also made them more engaged in trading and in other parts of the study during the period prior to elections, increasing the treatment intensity. However, early divesters are only 0.011 (se=0.026) more likely to take up the treatment, and do not appear to engage in more trades, have more accurate knowledge of their stock's performance, spend more time on the survey or be otherwise more engaged prior to the elections (Table B16).

Instead, we unpack the results in light of a distinction highlighted by Imas (2016): that differences in risk-related behavior across settings can be reconciled by the differential effects of realized losses versus paper losses. In particular, Imas shows that individuals experiencing realized losses tend to become more averse to risks, whereas those experiencing paper losses become more risk-seeking. If this is true, and if the treatment operates in part through exposing individuals to broader economic risks, then the effects should be greater for those with realized losses relative to paper losses. We examine this in Table A5. The first three columns replicate the results from Table 4 in the paper. Column 4 examines whether the treatment effect differs for early and late divesters according to whether the price of their assigned asset rose or fell prior to the early group's divestment. The results appear to confirm Imas's interpretation: while those whose assets did well show similar effects among both early and late divesters, among those whose prices fell, the effect is 0.084 (se=0.029) for those who divested before the elections while it is

0.005 (se=0.024) for those who did not realize these falls in price. Column 5 uses the price change to instrument for realized versus paper portfolio gains and losses, showing a consistent picture: those with realized losses by election change their vote while those with paper losses are less sensitive.

Finally, Columns 6 and 7 in Table A5 repeat this exercise for the subset of individuals who reported (pre-treatment) a willingness to take risks that is at or below the sample median. Consistent with the risk sensitivity interpretation, the difference between those with realized and paper losses is further amplified for the risk-averse. As we show in section 6.3 in the paper, the risk-averse appear to respond more to the treatment in their attitudes towards the peace process as well.

A.2 Testing for effects due to wealth and affect

One possibility is that receiving a financial portfolio worth $50 or $100 might have some form of wealth effect that could change policy preferences directly. It could also affect well-being or increase stress. It is worth observing, however, that the initial amounts we provide are unlikely to change an individual's overall wealth meaningfully enough to influence voting a month later. Further, as we just saw, economic policy preferences move, if at all, slightly to the *right*, rather than to the left.

However, we can test whether the effects of asset exposure are larger for the poor, as one might expect with a direct wealth effect. Table A6 (Cols 1,3,5) estimates the interaction of the treatment with an indicator for below average pre-treatment income on the vote choice, peace index, and economic policy index. As expected, poorer individuals do support more left-leaning economic policies in our sample (Col 5). However, the interaction term shows no significant difference in the treatment effect for this group for any of these outcomes.

A related test of a potential wealth effect is to see if the effects are greater for those that received the high allocation. As Column 2 suggests, while the effect of being assigned $50 of financial assets is 0.044 on the ordered vote choice, the effect of being assigned $100 is only 0.016 larger (a statistically insignificant difference).

Another possibility is that the provision of financial assets causes meaningful changes in individuals' well-being, mood or affective states of mind, potentially associated with winning a lottery or with having to make financial decisions. In other settings, the positive effect of such chance events has tended to favor incumbent parties, which should, if anything, attenuate our results Healy, Malhotra, and Mo (e.g. 2010). To examine this directly, we asked individuals immediately after the elections not only about their overall life satisfaction but also a battery comprising the top predictors of well-being based on

Benjamin, Heffetz, Kimball, and Szembrot (2014, Table 2). As we show in Table A7, however, the treatment did not significantly change *any* individual indicator of subjective well-being or a combined index of all indicators. Taken together, our treatment effects do not appear to be due to a wealth effect nor to a change in mood or affective state.

A.3 Differential effects by risk aversion: theoretical intuition

If the treatment primarily attenuates an individual's perceived risk of pursuing a peace initiative, either by lowering the probability of bad outcomes or by increasing the returns in the various states, then the treatment effect should be larger among the less risk averse individuals, who may now be willing to take the risk of pursuing such an initiative.

To see the intuition more clearly, consider a simple example. Suppose that absent the treatment, the payoff from the status quo (SQ) is 55 while a peace initiative (PI) is a gamble yielding 100 with probability 0.5 and 0 with probability 0.5. In this case, both a risk averse and a risk neutral individual would prefer SQ to PI. Now suppose the treatment leads individuals to reevaluate the odds of the good and the bad states under PI. Specifically, PI now yields 100 with probability 0.6 and 0 with probability 0.4. Note that a risk neutral individual would now prefer PI to SQ. However, a sufficiently risk averse individual would still prefer SQ. Alternatively, suppose the treatment leads individuals to reevaluate the returns in the various states under PI. Specifically, PI now yields 107 with probability 0.5 and 7 with probability 0.5. Again, a risk neutral would now prefer PI but a sufficiently risk averse individual would prefer SQ.

If, on the other hand, the treatment causes individuals to perceive greater risks from continuing with the status quo (i.e. the treatment leads the perceived returns under the status quo to be second order stochastically dominated relative to the control), then the treatment effect should be stronger among the more risk averse. Continuing the example, suppose that absent the treatment, the payoff from the SQ is 55 and from PI 50. But now suppose the treatment leads individuals to perceive a risk associated with SQ. Specifically, now SQ is seen as a gamble yielding 0 with probability 0.5 and 110 with probability 0.5. A risk neutral would continue to prefer SQ but a sufficiently risk averse individual would switch to preferring PI.

A.4 How much of the treatment effect can be explained by different mechanisms?

As a heuristic exercise, this appendix examines how much of the estimated treatment effect is explained when we control for each of the candidate channels discussed in Section

6 in the paper. We do not claim to engage in a full-fledged mediation exercise, which requires strong orthogonality conditions (see discussion in Imai, Keele, Tingley, and Yamamoto (2011)). Nevertheless this exercise can help illuminate patterns in the data.

Figure A2 shows the estimated treatment effect on the ordered vote choice, after controlling for different outcome variables. The change in coefficients suggests a consistent pattern that highlights the relationship between asset exposure, attitudes towards peace and a focus on the gains to the broader economy. In the post-election social survey (top-left panel), individuals' attitudes towards peace stand out as a major factor that is both influenced by the treatment and is correlated with the vote choice: holding individuals' post-treatment peace attitudes constant attenuates the treatment effect by 28.6%. Two other factors also stand out: the fact that, as we have seen, treated individuals are (somewhat) more likely to view socio-economics as the main issue in the election and that they also increase their assessment of the potential gains to the Israeli economy from a peace agreement. Both these factors also correlate with a vote for parties supportive of the peace process, and controlling for them attenuates the treatment effect by 9.6% and 17.3% respectively.

In contrast, controlling for other factors that might influence one's vote, such as an increased willingness to socialize with or do business with Israeli Arabs, subjective wellbeing, the security and personal effects of the peace process, a focus on security, or information acquisition of political platforms or economic facts (bottom left panel), do not seem to explain the treatment effect.

Consider next the July financial survey (top-right panel). As we have seen, those exposed to financial assets also somewhat increase their conservatism on economic policy. Since this would encourage a vote for the right, controlling for it increases the estimated treatment effect on vote choice. Similarly, controlling for financial literacy slightly strengthens the estimated effect.

It is perhaps interesting to note that simultaneously controlling for the three most influential channels (peace attitudes, attention to economics and evaluation of the economic effects of the peace process) attenuates the treatment effect by 39.5% (to 0.032 (0.0177)). Controlling for all the channels—including those that strengthen the effect—attenuates it by 25.1% (to 0.041 (0.0195) in the common sample). Yet, the fact that there remains a robust and significant effect of financial asset exposure on voting, even controlling for all these factors, might suggest that financial exposure may operate through additional mechanisms that demand further research.

As one step in this direction, the bottom right panel of Figure A2 compares the extent to which controlling for different responses among the compliers augments or attenuates

the treatment effect. First observe that controlling for those that traded outside the experiment actually strengthens the treatment effect. This suggests that these outside trades might indeed have played a small role in undoing the treatment. Further, we find some suggestive evidence for the parallel channels we discussed in Section 8 (on the Israeli and Palestinian sub-treatments). The more engaged and active in the study (higher for the Israeli asset treatment) are more likely to change their voting decision, thus controlling for engagement attenuates the treatment effect. In parallel, however, as we have seen there is a correlation between compliers that emphasized the role of inter-state peace in driving their asset's value and support for peace (higher for the Palestinian treatment). Controlling for individuals' evaluations of the drivers of their asset also attenuates the treatment substantially. This attenuation is consistent with both engagement in financial activity and the making of a link between financial assets and peace potentially acting as parallel intermediating mechanisms.

Table A1: Comparison of the Sample and the Israeli Population

		Randomization Sample (N = 1,345)	Observed vote (N=1,311)	Israeli Jewish Population	Israeli Population
1. Region: Population in District (%)					
	Jerusalem District	9.4	9.2	11.1	12.5
	Northern District	9.5	9.5	9.5	16.4
	Haifa District	13.7	13.7	10.7	11.7
	Central District	29.2	29.2	28.5	24.4
	Tel Aviv District	19.8	19.8	20.2	16.3
	Southern District	10.6	10.7	14.2	14.4
	West Bank	7.8	7.8	5.8	4.5
2. % Female in Pop., 18+		48.3	48.1	51.4	51.3
3. Age (Population above age 18 (%))					
Male	18-24	10.1	9.5	14.6	16.1
	25-34	29.6	29.1	20.4	21.0
	35-44	28.1	28.6	18.7	19.5
	45-54	15.0	15.3	14.7	14.9
	55-64	9.6	9.8	15.1	13.9
	65+	7.6	7.6	16.5	14.5
Female	18-24	14.2	14.1	13.3	14.6
	25-34	29.7	29.0	19.2	19.9
	35-44	26.3	26.3	17.9	19.0
	45-54	14.0	14.1	14.6	14.9
	55-64	10.5	10.8	15.5	14.3
	65+	5.4	5.6	19.5	17.3
4. Religiosity (Jewish Population aged 20 and over (%))					
	Not religious/Secular	63.1	63.1	43.4	
	Traditional	16.8	16.7	36.6	
	Religious	11.9	12.0	10.6	
	Ultra-orthodox	8.2	8.2	9.1	
5. Schooling (%))					
	Less than high school grad (0 to 10 yrs.)	5.8	5.7	13.7	18.3
	High school graduate (11 to 12 yrs.)	13.7	13.7	33.3	33.9
	Post-secondary/BA Student (13 to 15 yrs.)	38.2	37.9	24.1	22
	College grad and above (16+ yrs.)	42.3	42.6	28.9	25.9
6. Net Monthly Income per Household (NIS)					
	Mean	10,978	11,035		14,622
	Median	12,000	12,000		13,122

Sources for Israeli population data (last two columns): 1: Statistical Abstract of Israel 2015, Table 2.15, 2014 Totals. 2,3,5: Statistical Abstract of Israel 2015, Table 8.72, 2014 Totals. 4: Statistical Abstract of Israel 2015, Table 7.6, 2013 Totals. These religiosity categories are available for the Jewish population only. Survey data for religiosity includes all observations age 20 or over (8 excluded). 6: Statistical Abstract of Israel 2015, Table 5.27, 2013 Total (mean). Median is midpoint between 5th and 6th deciles. Survey data represents midpoint of SES categories.

Table A2: Balance by Sub-Treatment

	Control Mean	Late Divest		Voucher		High Allocation		Palestinian		Israeli Stock	
	[SD]	Diff. (SE)	P-value	Diff. (SE)	P-value	Diff. (SE)	P-value	Diff. (SE)	P-value	Diff. (SE)	P-value
	[1]	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Voted Right '13	0.245	0.000	0.994	-0.008	0.845	-0.002	0.952	-0.01	0.764	0.003	0.925
	[0.431]	(0.03)		(0.039)		(0.031)		(0.032)		(0.033)	
Voted Left '13	0.126	0.009	0.696	0.011	0.733	0.011	0.644	0.014	0.592	0.008	0.751
	[0.332]	(0.023)		(0.031)		(0.025)		(0.026)		(0.026)	
Peace Index	0.004	0.044	0.435	0.034	0.634	0.053	0.382	0.064	0.300	0.037	0.554
	[0.784]	(0.057)		(0.072)		(0.06)		(0.061)		(0.062)	
Economic Policy Index	-0.005	0.009	0.821	0.012	0.832	0.000	0.993	0.037	0.397	-0.013	0.767
	[0.596]	(0.04)		(0.054)		(0.042)		(0.043)		(0.045)	
Bought/Sold Shares in Last 6 Mths [0/1]	0.368	-0.017	0.600	0.011	0.800	0.007	0.843	-0.007	0.843	-0.03	0.408
	[0.483]	(0.033)		(0.044)		(0.035)		(0.037)		(0.036)	
Male	0.513	0.012	0.730	0.032	0.482	0.002	0.946	0.021	0.579	-0.017	0.656
	[0.501]	(0.035)		(0.046)		(0.036)		(0.038)		(0.038)	
Age [Yrs]	41.53	-2.221	0.019	-3.904	0.002	-2.253	0.023	-2.079	0.048	-1.587	0.134
	[14.293]	(0.946)		(1.254)		(0.99)		(1.048)		(1.058)	
Post Secondary Education	0.232	-0.021	0.460	0.021	0.596	-0.012	0.688	-0.001	0.965	-0.013	0.673
	[0.423]	(0.029)		(0.039)		(0.03)		(0.032)		(0.032)	
BA Student	0.152	-0.011	0.641	-0.001	0.981	-0.007	0.780	0.012	0.669	-0.023	0.377
	[0.360]	(0.024)		(0.033)		(0.026)		(0.028)		(0.026)	
BA Graduate and Above	0.427	0.014	0.695	-0.033	0.462	0.012	0.738	-0.006	0.882	0.019	0.606
	[0.495]	(0.034)		(0.045)		(0.036)		(0.038)		(0.038)	
Married	0.629	-0.043	0.205	-0.028	0.528	-0.043	0.228	-0.056	0.136	-0.009	0.812
	[0.484]	(0.034)		(0.045)		(0.036)		(0.037)		(0.037)	
Religiosity: Secular	0.636	-0.026	0.441	0.001	0.989	-0.016	0.646	-0.018	0.623	-0.003	0.935
	[0.482]	(0.034)		(0.044)		(0.035)		(0.037)		(0.037)	
Traditional	0.172	0.006	0.825	-0.026	0.446	0.000	0.989	0.002	0.949	-0.011	0.701
	[0.378]	(0.026)		(0.034)		(0.027)		(0.029)		(0.028)	
Religious	0.119	0.013	0.579	0.017	0.573	-0.007	0.748	0.008	0.742	-0.005	0.836
	[0.325]	(0.023)		(0.03)		(0.023)		(0.025)		(0.024)	
Ultra-Orthodox	0.073	0.007	0.696	0.008	0.743	0.023	0.258	0.008	0.693	0.019	0.369
	[0.260]	(0.019)		(0.024)		(0.021)		(0.02)		(0.021)	
Region: Jerusalem	0.096	0.003	0.870	0	0.998	-0.012	0.571	-0.005	0.809	-0.007	0.761
	[0.295]	(0.021)		(0.027)		(0.021)		(0.022)		(0.022)	
North	0.089	0.004	0.839	0.042	0.137	-0.005	0.803	-0.004	0.866	0.002	0.913
	[0.286]	(0.02)		(0.028)		(0.02)		(0.021)		(0.022)	
Haifa	0.123	0.021	0.370	0.029	0.353	0.023	0.366	0.017	0.505	0.016	0.524
	[0.328]	(0.024)		(0.031)		(0.025)		(0.026)		(0.026)	
Center	0.298	-0.009	0.783	-0.035	0.392	-0.018	0.592	-0.009	0.799	0.007	0.837
	[0.458]	(0.032)		(0.041)		(0.033)		(0.035)		(0.035)	
Tel Aviv	0.212	-0.015	0.600	-0.01	0.790	-0.006	0.838	-0.006	0.845	-0.033	0.269
	[0.409]	(0.028)		(0.037)		(0.03)		(0.031)		(0.03)	
South	0.116	-0.015	0.481	-0.045	0.097	0.006	0.810	0.004	0.864	-0.012	0.623
	[0.321]	(0.021)		(0.027)		(0.024)		(0.025)		(0.024)	
West Bank	0.066	0.009	0.600	0.02	0.413	0.012	0.521	0.002	0.900	0.026	0.218
	[0.249]	(0.018)		(0.024)		(0.019)		(0.019)		(0.021)	
Monthly Family Income [NIS]+	11162.16	-266.078	0.484	273.071	0.593	-196.23	0.629	-481.364	0.245	-58.627	0.889
	[5324.78]	(380.176)		(511.126)		(406.342)		(413.568)		(419.387)	
Willing to Take Risks [1-10]	4.344	0.433	0.006	0.327	0.116	0.446	0.006	0.393	0.024	0.37	0.028
	[2.240]	(0.157)		(0.208)		(0.162)		(0.173)		(0.168)	
Time preference median or above	0.642	0.002	0.963	0.039	0.364	0.046	0.179	0.029	0.418	-0.012	0.741
	[0.480]	(0.033)		(0.043)		(0.034)		(0.036)		(0.037)	
Financial literacy: % correct	69.726	0.431	0.793	0.476	0.828	1.927	0.254	0.723	0.690	1.384	0.433
	[23.917]	(1.642)		(2.194)		(1.689)		(1.809)		(1.764)	

Notes : Includes only individuals for whom we have the 2015 vote outcome. Standard deviations in brackets in Col 1. Standard errors in parentheses in Cols 2-11. Each entry in Cols 2-11 is derived from a separate OLS regression where the explanatory variable is an indicator for treatment.
+: mid-point of SES income categories.

Table A3: Balance Across Sub-Treatments

		Assigned to treatment		Complied with treatment	
		Treatment vs. Control	**Treatment vs. Other Subtreatments**	**Treatment vs. Control**	**Treatment vs. Other Subtreatments**
		(1)	(2)	(3)	(4)
Asset treatment	F	0.91		1.55	
	p-value	0.591		0.044	
	N	1286		1113	
Late Divest	F	0.97	0.83	1.44	0.75
	p-value	0.499	0.702	0.081	0.798
	N	960	990	843	817
High Allocation	F	1	0.87	1.41	0.66
	p-value	0.465	0.643	0.092	0.893
	N	795	990	720	817
Voucher	F	1.29	1	1.64	0.89
	p-value	0.162	0.464	0.03	0.617
	N	489	990	464	817
Palestinian Stock	F	0.76	0.64	1.22	0.7
	p-value	0.784	0.907	0.215	0.857
	N	697	990	614	817
Israeli Stock	F	0.76	0.79	1.07	0.74
	p-value	0.783	0.754	0.375	0.813
	N	692	990	627	817

Notes : Each cell is derived from a separate OLS regression where the dependent variable is an indicator for the subtreatment (indicated in the row name) and the explanatory variables include the full list of pre-treatment variables in Table 2. The table reports the F-statistic and p-value for the hypothesis that all of the coefficients are 0. Column 1 includes individuals assigned to the relevant treatment group or to the control. Column 2 includes individuals assigned to the relevant treatment group or to other treament groups. Columns 3-4 repeat these exercises but includes only the (selected) sample of individuals who complied with the treatment (or the control in col 3). The samples includes only the individuals for whom we have the 2015 vote outcome.

Table A4: Attrition

	Treatment	Control	Total
Initial assignment	1036	309	1345
Observed vote in March 2015 elections	1009	302	1311
Proportion observed	0.974	0.977	0.975
Observed peace deal attitudes, March 2015	985	292	1277
Proportion observed	0.951	0.945	0.949
Observed economic attitudes, July 2015	854	257	1111
Proportion observed	0.824	0.832	0.826
Observed vote intention, April 2016	735	208	943
Proportion observed	0.709	0.673	0.701

Table A5: Effects of Paper vs Realized Losses

	Full Sample					Risk Averse	
	OLS	OLS	OLS	OLS	2SLS	OLS	2SLS
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Treatment	0.052	0.038	0.045				
	(0.019)	(0.020)	(0.019)				
Divest Before Election		0.039					
		(0.019)					
Voucher Treatment			0.033	0.020	0.025	0.028	0.037
			(0.022)	(0.024)	(0.021)	(0.031)	(0.027)
Divest Before x 1(Price Gain by Mar. 12)				0.067		0.088	
				(0.027)		(0.033)	
Divest Before x 1(Price Loss by Mar. 12)				0.084		0.126	
				(0.029)		(0.039)	
Divest After x 1(Price Gain by Mar. 12)				0.055		0.073	
				(0.023)		(0.030)	
Divest After x 1(Price Loss by Mar. 12)				0.005		0.006	
				(0.024)		(0.032)	
1(Realized Gain before Election)					0.070		0.090
					(0.025)		(0.030)
1(Realized Loss before Election)					0.076		0.117
					(0.028)		(0.036)
1(Paper Gain before Election)					0.052		0.063
					(0.022)		(0.028)
1(Paper Loss before Election)					0.006		0.017
					(0.023)		(0.030)
Strata FE	YES	YES	YES	YES	YES	YES	YES
Demographic Controls	YES	YES	YES	YES	YES	YES	YES
R-squared	0.549	0.550	0.550	0.553	0.553	0.574	0.572
Observations	1,311	1,311	1,311	1,311	1,311	817	817

Notes: Dependent variable is vote choice, ordered from Right (0), Center/Other (0.5) to Left (1). Col 4 estimates separate effects according to whether early or late divesters experienced price gains or losses. Col 5 uses the price variables in Col 4 as instruments for whether an agent experienced realized or paper portfolio gains or losses. Cols 6-7 repeat the estimates in Col 5-6 for the sub-sample reporting ex ante median or below willingness to take risks. All regressions include the full set of controls from Table 3, Col 2. Robust standard errors in parentheses.

Table A6: Wealth Effects

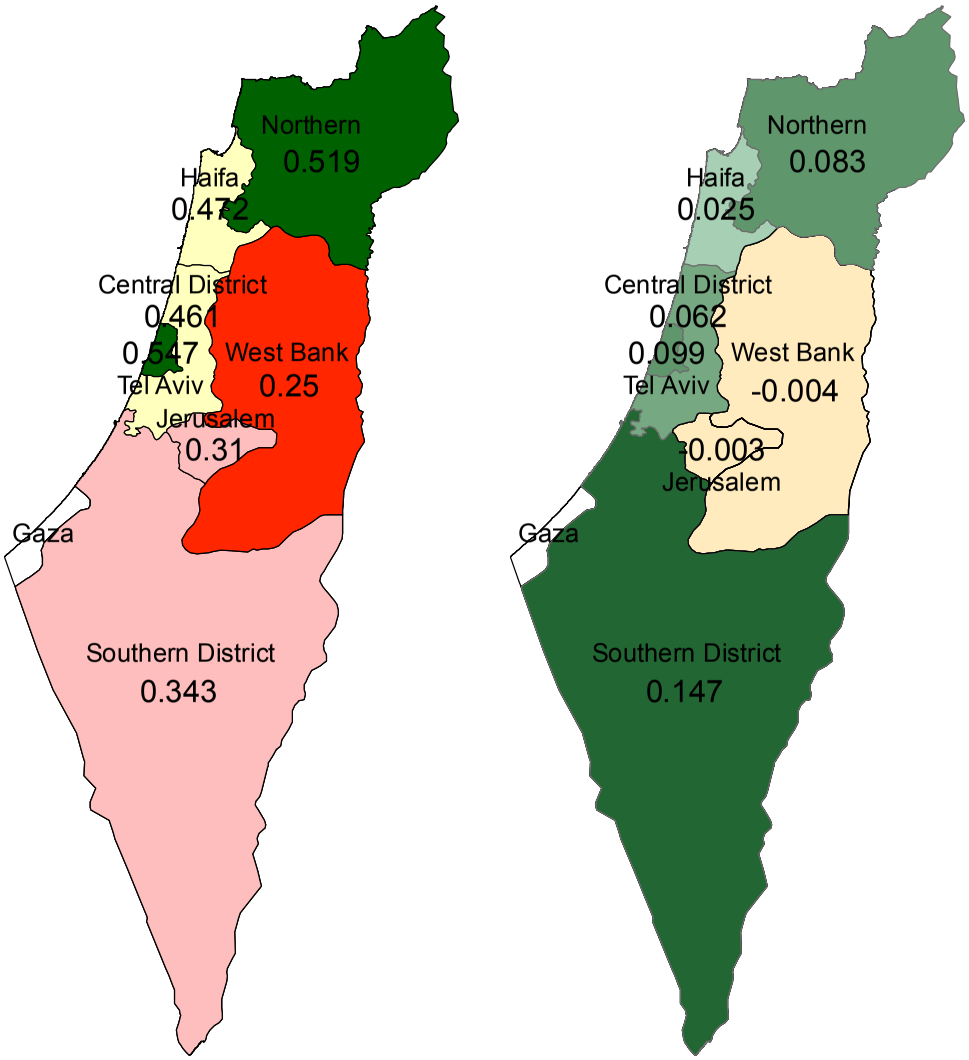
	Ordered Vote Choice		Peace Index		Econ. Policy Index	
	(1)	(2)	(3)	(4)	(5)	(6)
Treatment	0.053	0.044	0.104	0.083	-0.017	-0.003
	(0.025)	(0.021)	(0.058)	(0.049)	(0.052)	(0.047)
Below Avg Income	0.001		-0.052		0.175	
	(0.035)		(0.089)		(0.081)	
Treatment x Below Avg Income	-0.004		0.014		-0.028	
	(0.039)		(0.094)		(0.089)	
High Allocation		0.016		0.055		-0.045
		(0.018)		(0.042)		(0.040)
Strata FE	YES	YES	YES	YES	YES	YES
Demographic Controls	YES	YES	YES	YES	YES	YES
Observations	1,311	1,311	1,277	1,277	1,111	1,111
R-squared	0.547	0.549	0.454	0.455	0.207	0.211

Notes : Dependent variables are individual vote choice, ordered from Right (0), Center/Other (0.5), to Left (1); the Peace Index; and the Economic Policy Index. Higher values of the indices imply greater support for peace negotiations and for redistributive policies, respectively. See Table 6. Robust standard errors in parentheses. The table reports the coefficient on the treatment indicator, a dummy for whether an individual had household income below the Israeli average, the interaction with the treatment (Col 1,3,5), and a dummy for whether an individual received a high allocation of 400 NIS in assets vs 200 NIS. All regressions include strata fixed effects and the full set of controls from Table 3, Col 2.

Table A7: Subjective Well-Being and Affect

Sample	**All**				**Inexperienced**	
	Mean	**SD**	**Treatment Effect**	**SE**	**Treatment Effect**	**SE**
Subjective Well Being Index (OLS)	0.026	[0.727]	0.011	(0.047)	-0.030	(0.060)
Specific Outcomes (Ordered Probits):						
Overall, how satisfied are you with your life? [1-4]	3.057	[0.661]	-0.023	(0.079)	-0.061	(0.101)
On a scale from 0 to 10, how would you rate…						
The overall well-being of you and your family	6.492	[2.100]	0.048	(0.072)	0.026	(0.091)
The happiness of your family	7.618	[1.885]	-0.010	(0.072)	-0.034	(0.094)
Your health	7.777	[1.895]	-0.021	(0.070)	-0.006	(0.093)
The extent to which you are a good, moral person and living according to your personal values	8.558	[1.379]	0.052	(0.071)	0.043	(0.092)
The quality of your family relationships	8.115	[1.765]	0.064	(0.070)	0.012	(0.092)
Your financial security	6.281	[2.304]	0.057	(0.071)	0.053	(0.088)
Your sense of security about life and the future in general	6.564	[2.229]	-0.017	(0.069)	-0.106	(0.089)
The extent to which you have many options and possibilities in your life and the freedom to choose among them	6.795	[2.238]	-0.033	(0.071)	-0.138	(0.090)
Your sense that your life is meaningful and has value	7.724	[2.053]	0.021	(0.071)	-0.096	(0.090)
Observations			1,276		818	

Notes: The table reports the treatment effect from separate regressions with the dependent variable mentioned in the first column. All regressions include strata fixed effects and the full set of controls from Table 3, Col 2, with robust standard errors in parentheses. The outcomes include the top ten aspects that predict personal wellbeing from Benjamin et al. (2014, Table 2), excluding mental health. The first row reports the coefficient on an index constructed from the different measures following Kling et al. 2007.

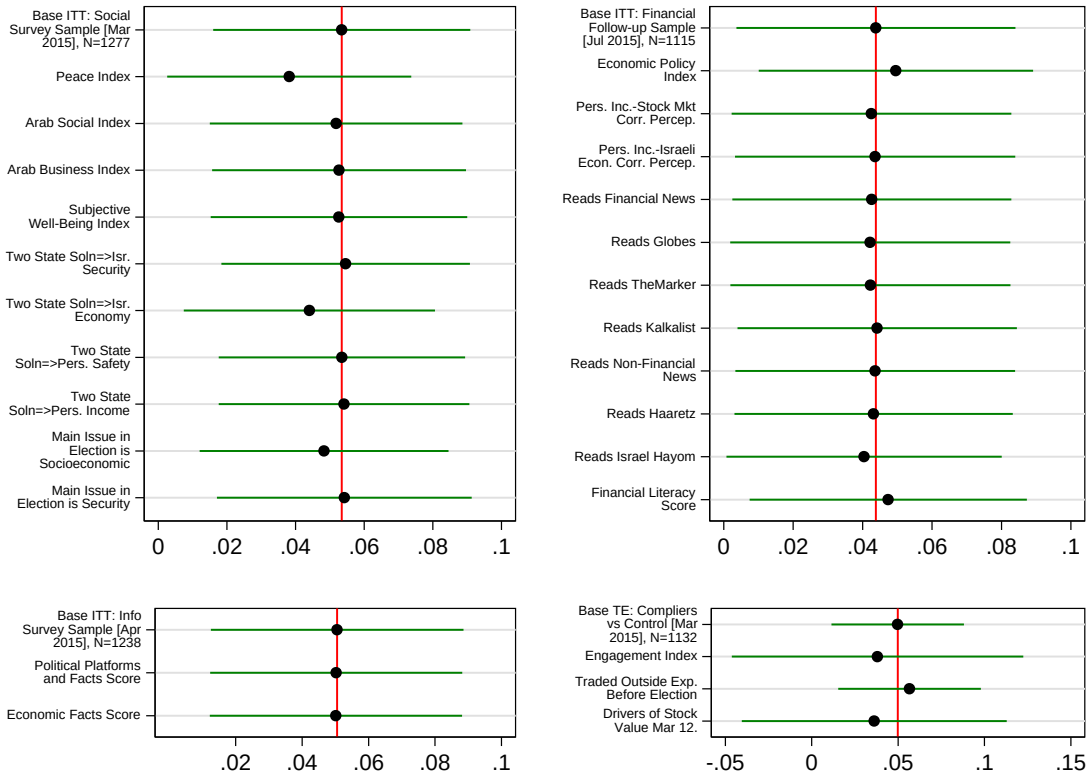


(a) Average Ordered Vote Choice 2015 (b) Treatment Effect

Figure A1: Treatment Effects on the Ordered Vote Choice by Region, 2015 Elections

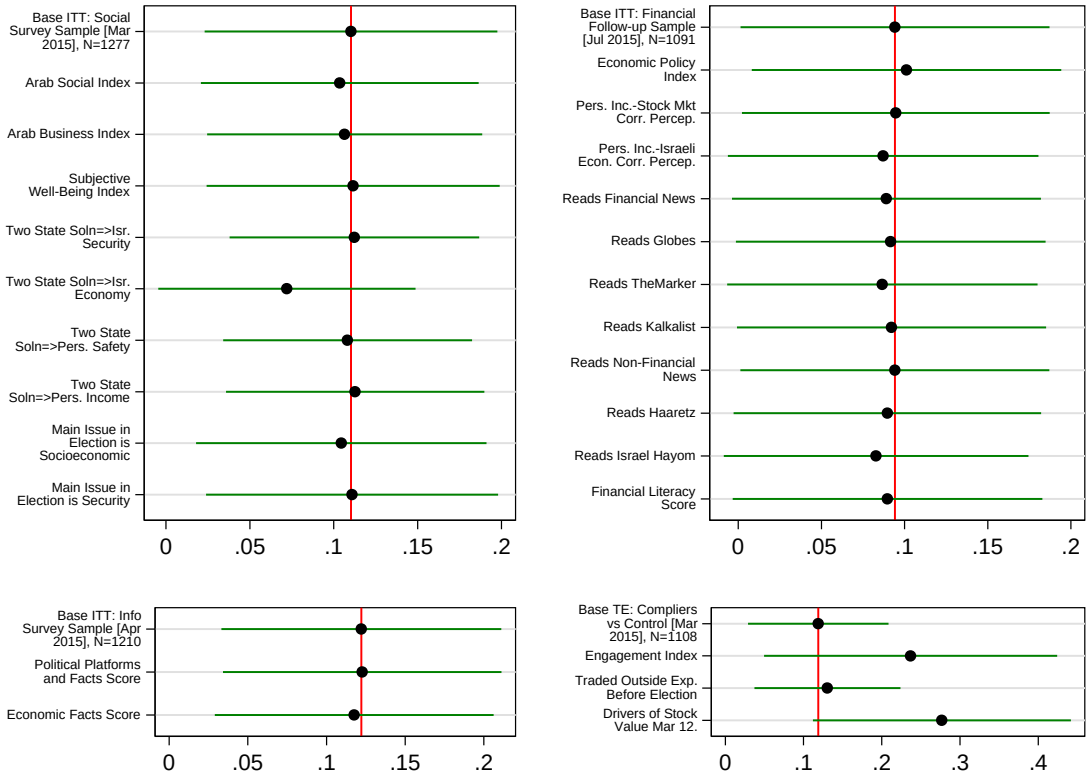
The ordered vote choice is defined as 0=Right, 0.5=Center and 1=Left.

Figure A2: How Much of the Treatment Effect on the Vote Can Be Explained by Different Mechanisms?



These figures show how the estimated treatment effect on the ordered vote choice moves when controlling for different potential channels. Each figure represents a different wave of the survey, and hence a somewhat different sample. The top coefficient in each shows the (ITT) treatment effect (and 95% confidence interval), without controlling for other outcomes. The subsequent coefficients are after controlling for the indicated variable. All regressions control for the full set of controls and strata FE from Table 3, Col 2.

Figure A3: How Much of the Treatment Effect on Support for Peace Can Be Explained by Different Mechanisms?



These figures show how the estimated treatment effect on the Peace Index in 2015 moves when controlling for different potential channels. Each figure represents a different wave of the survey, and hence a somewhat different sample. The top coefficient in each shows the (ITT) treatment effect (and 95% confidence interval), without controlling for other outcomes. The subsequent coefficients are after controlling for the indicated variable. All regressions control for the full set of controls and strata FE from Table 3, Col 2.

Appendix References

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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	Total		Right	Center	Left	Total
Vote in 2013	Right	83.13	13.99	2.88	100	Right	86.49	10.81	2.7	100
	Center	17.04	52.87	30.1	100	Center	21.58	56.32	22.11	100
	Left	4.35	11.59	84.06	100	Left	7.89	10.53	81.58	100
	Total	31.22	37.86	30.92	100	Total	35.76	39.4	24.83	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

	(1)	ITT-No Controls (2)			ITT- Full Controls (3)			ITT- Reweighted (4)			IV-TOT (5)		
Vote in 2015 elections [0/1]	***Sample Mean***	**Treatment Effect**	**SE**	**R^2**	**Treatment Effect**	**SE**	**R^2**	**Treatment Effect**	**SE**	**R^2**	**Treatment Effect**	**SE**	**R^2**
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)	0.147
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)	0.408
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)	0.350
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)	0.261
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)	0.125
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)	0.571
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)	0.748
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)	0.387
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)	0.099
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)	0.282
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)	0.380
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)	0.102
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)	0.102

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 re-weighted	ITT	ITT re-weighted	TOT
	(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	0.046	0.046	0.045	0.055
	(0.020)	(0.021)	(0.020)	(0.021)	(0.025)
Treatment	0.008	0.004			
	(0.020)	(0.007)			
2015	0.005	0.005	0.005	-0.014	0.005
	(0.018)	(0.018)	(0.018)	(0.019)	(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.

[a]A 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	0.097	0.100	-0.002	-0.013	-0.004	0.049	0.055	0.052
	(0.045)	(0.038)	(0.046)	(0.047)	(0.055)	(0.047)	(0.037)	(0.039)	(0.037)
Treatment	0.018	0.003	0.022	-0.042	-0.059	-0.049	0.030	0.031	0.036
	(0.043)	(0.036)	(0.050)	(0.040)	(0.049)	(0.047)	(0.033)	(0.036)	(0.039)
Treatment x Inexperienced	0.070	0.071	0.090	-0.002	0.013	-0.007	0.036	0.029	0.048
	(0.051)	(0.043)	(0.061)	(0.050)	(0.059)	(0.060)	(0.040)	(0.042)	(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	0.057	0.046	0.059	0.041	0.052	0.055	0.059	0.052	0.043	0.052
	(0.019)	(0.020)	(0.019)	(0.023)	(0.019)	(0.019)	(0.019)	(0.021)	(0.020)	(0.019)	(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) Ordered Vote	(2) Peace Index	(3) Econ Index	(4) Ordered Vote	(5) Peace Index	(6) Econ Index
A: Religiosity	Religious and Ultra-Orthodox			Secular and Traditional		
Treatment Effect	0.028	0.088	-0.012	0.053	0.095	-0.040
	(0.030)	(0.095)	(0.111)	(0.022)	(0.051)	(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	0.109	-0.062	0.051	0.125	-0.003
	(0.029)	(0.063)	(0.061)	(0.026)	(0.065)	(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	0.162	0.015	0.021	0.066	-0.114
	(0.029)	(0.069)	(0.061)	(0.027)	(0.064)	(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	0.081	-0.051	0.045	0.107	0.004
	(0.024)	(0.060)	(0.056)	(0.031)	(0.071)	(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) Ordered Vote	(2) Peace Index	(3) Econ Index	(4) Ordered Vote	(5) Peace Index	(6) Econ Index
	Haifa			Northern District		
Treatment Effect	0.025	0.021	0.292	0.083	0.373	-0.176
	(0.064)	(0.202)	(0.145)	(0.092)	(0.217)	(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	0.150	-0.180	0.062	-0.041	-0.091
	(0.054)	(0.120)	(0.120)	(0.043)	(0.095)	(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	-0.145	-0.126	-0.004	0.277	-0.032
	(0.048)	(0.177)	(0.254)	(0.059)	(0.192)	(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	-0.061	-0.131			
	(0.089)	(0.188)	(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			Inexperienced
	Correct Answers	Mean	[SD]	Treatment Effect (SE)	Treatment Effect (SE)
Facts and Political Platforms (OLS) [Apr 17 2015]					
Economic Facts Score [Prop Correct of 5]		**0.533**	**[0.276]**	**0.017 (0.016)**	**0.020 (0.021)**
Economic Facts					
1. What is the official unemployment rate today? answer within 3pp of actual	5.30%	0.506	[0.500]	-0.013 (0.032)	-0.039 (0.042)
2. What was the inflation rate in the last year? answer within 3pp of actual	-1%	0.614	[0.487]	-0.005 (0.032)	0.013 (0.044)
3. Did the Israeli stock market go up or down in March?	Up	0.787	[0.410]	0.041 (0.029)	0.019 (0.040)
4. By what percent did the Israeli stock market change in March? answer within 3pp of actual	+5.5% (TA100), +7.1% (TA25)	0.393	[0.489]	0.066 (0.033)	0.091 (0.042)
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)	0.364	[0.481]	-0.006 (0.033)	0.017 (0.043)
Political Platforms & Facts Score- Preferred [Prop Correct of 13]		**0.694**	**[0.212]**	**0.002 (0.013)**	**-0.010 (0.018)**
Political Platforms Only Score - Preferred [Prop Correct of 8]		**0.662**	**[0.249]**	**-0.009 (0.015)**	**-0.030 (0.021)**
Political Platforms- Preferred Set					
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?	Oppose a Palestinian state	0.522	[0.500]	-0.004 (0.034)	-0.048 (0.045)
How would you evaluate Isaac Herzog's stance on the following issues:					
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.
			Without FEs		With Strata FEs		
	Treatment	Control	Diff.	P-value	Diff.	P-value	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Voted Right '13	0.220	0.231	-0.010	0.754	0.001	0.825	943
	[0.415]	[0.422]	(0.033)		(0.006)		
Voted Left '13	0.136	0.135	0.001	0.957	0.004	0.193	943
	[0.343]	[0.342]	(0.027)		(0.003)		
Peace Deal Index	0.089	0.123	-0.033	0.603	-0.014	0.795	943
	[0.829]	[0.814]	(0.064)		(0.055)		
Economic Policy Index	0.014	[0.018	0.032	0.497	0.021	0.644	943
	[0.575]	[0.601]	(0.047)		(0.045)		
Bought/Sold Shares in Last 6 Mths [0/1]	0.384	0.394	-0.011	0.783	-0.008	0.692	943
	[0.487]	[0.490]	(0.038)		(0.021)		
Male	0.532	0.534	-0.002	0.966	0.005	0.774	943
	[0.499]	[0.500]	(0.039)		(0.016)		
Age [Yrs]	40.641	42.096	-1.455	0.195	-1.016	0.353	943
	[13.785]	[14.436]	(1.122)		(1.094)		
Post Secondary Education	0.216	0.245	-0.029	0.389	-0.016	0.641	943
	[0.412]	[0.431]	(0.034)		(0.033)		
BA Student	0.135	0.115	0.019	0.449	0.014	0.590	943
	[0.342]	[0.320]	(0.026)		(0.026)		
BA Graduate and Above	0.453	0.476	-0.023	0.560	-0.022	0.557	943
	[0.498]	[0.501]	(0.039)		(0.038)		
Married	0.599	0.601	-0.002	0.952	0.014	0.726	943
	[0.491]	[0.491]	(0.039)		(0.039)		
Religiosity: Secular	0.661	0.673	-0.012	0.749	-0.013	0.679	943
	[0.474]	[0.470]	(0.037)		(0.030)		
Traditional	0.148	0.168	-0.020	0.493	-0.014	0.621	943
	[0.356]	[0.375]	(0.029)		(0.028)		
Religious	0.113	0.087	0.026	0.246	0.025	0.201	943
	[0.317]	[0.282]	(0.023)		(0.019)		
Ultra-Orthodox	0.078	0.072	0.005	0.791	0.002	0.906	943
	[0.268]	[0.259]	(0.020)		(0.013)		
Region: Jerusalem	0.099	0.096	0.003	0.892	-0.003	0.903	943
	[0.299]	[0.296]	(0.023)		(0.021)		
North	0.095	0.082	0.014	0.537	0.022	0.263	943
	[0.294]	[0.275]	(0.022)		(0.019)		
Haifa	0.150	0.125	0.025	0.352	0.036	0.112	943
	[0.357]	[0.332]	(0.026)		(0.022)		
Center	0.294	0.322	-0.026	0.440	-0.034	0.250	943
	[0.456]	[0.468]	(0.037)		(0.029)		
Tel Aviv	0.196	0.221	-0.025	0.435	-0.043	0.128	943
	[0.397]	[0.416]	(0.032)		(0.028)		
South	0.094	0.120	-0.026	0.293	-0.019	0.382	943
	[0.292]	[0.326]	(0.025)		(0.021)		
West Bank	0.072	0.034	0.038	0.015	0.040	0.009	943
	[0.259]	[0.181]	(0.016)		(0.015)		
Monthly Family Income [NIS]+	11216.066	11390.244	-174.177	0.680	-229.985	0.582	927
	[5555.706]	[5269.586]	(421.747)		(417.695)		
Willing to Take Risks [1-10]	4.724	4.380	0.344	0.046	0.396	0.017	943
	[2.263]	[2.173]	(0.172)		(0.166)		
Time preference median or above	0.678	0.683	-0.005	0.888	-0.009	0.811	943
	[0.468]	[0.467]	(0.037)		(0.037)		
Financial literacy: % correct	72.264	71.223	1.042	0.574	1.343	0.438	943
	[23.311]	[23.684]	(1.852)		(1.728)		

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)
	ITT	TOT	ITT	TOT	ITT	TOT	ITT	TOT	ITT	TOT	ITT	TOT
Treatment	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)
Peace Index [OLS]	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)
Social Relations Index [OLS]	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)
Business Index [OLS]	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)
Arab parties will be part of the governing coalition [1-4]	934	2.208	1.067	0.159	(0.095)
Palestinians are the main culprits in the long conflict between them and the Jews [1-4]	934	2.988	0.997	0.085	(0.094)
Israel should integrate with the West and maintain only necessary contacts with the Arab states. [1-4]	934	2.612	0.843	-0.023	(0.087)
What is the Main Issue in Israel Today? [OLS]					
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)
Consequences of a Two-State Agreement [1-Worsen substantially, 5- Improve a lot]					
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)
*Consequences of **not** holding negotiations for the foreseeable future* [1-Improve a lot, 5- Worsen substantially]					
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	0.669	0.655		
	(0.528)	(0.407)	(0.381)		
% Seats Predicted for the Left	0.222	0.298	0.306		
	(0.240)	(0.247)	(0.175)		
% Seats Right x Israeli Stock	-1.593	-1.593	-1.593		
	(0.605)	(0.607)	(0.613)		
% Seats Right x Palestinian Stock	-0.404	-0.422	-0.414		
	(0.530)	(0.526)	(0.531)		
% Seats Left x Israeli Stock	-0.653	-0.653	-0.653		
	(0.472)	(0.474)	(0.478)		
% Seats Left x Palestinian Stock	-0.332	-0.351	-0.333		
	(0.242)	(0.234)	(0.235)		
% Seats Predicted for the Likud				0.181	0.259
				(0.143)	(0.144)
% Seats Predicted for the Zionist Union				-0.162	-0.182
				(0.186)	(0.162)
% Seats Likud x Israeli Stock				-0.560	-0.560
				(0.276)	(0.280)
% Seats Likud x Palestinian Stock				-0.340	-0.353
				(0.145)	(0.136)
% Seats Zionist Union x Israeli Stock				0.525	0.525
				(0.383)	(0.388)
% Seats Zionist Union x Palestinian Stock				-0.097	-0.087
				(0.191)	(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 subtreatments 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 subtreatment 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	-0.008	0.454
	(0.067)	(0.141)	(0.132)
1 if National Econ. Policies & Conditions	0.044	0.148	-0.002
	(0.034)	(0.081)	(0.065)
1 if Domestic Political Conditions	0.076	0.049	0.144
	(0.052)	(0.125)	(0.099)
1 if Peaceful Relations w/ Neighbors	0.038	0.279	0.041
	(0.042)	(0.102)	(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
The following refer to relations between Jewish and Arab citizens of Israel [1- disapprove, 2- tend to disapprove, 3- tend to approve, 4- approve]						
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

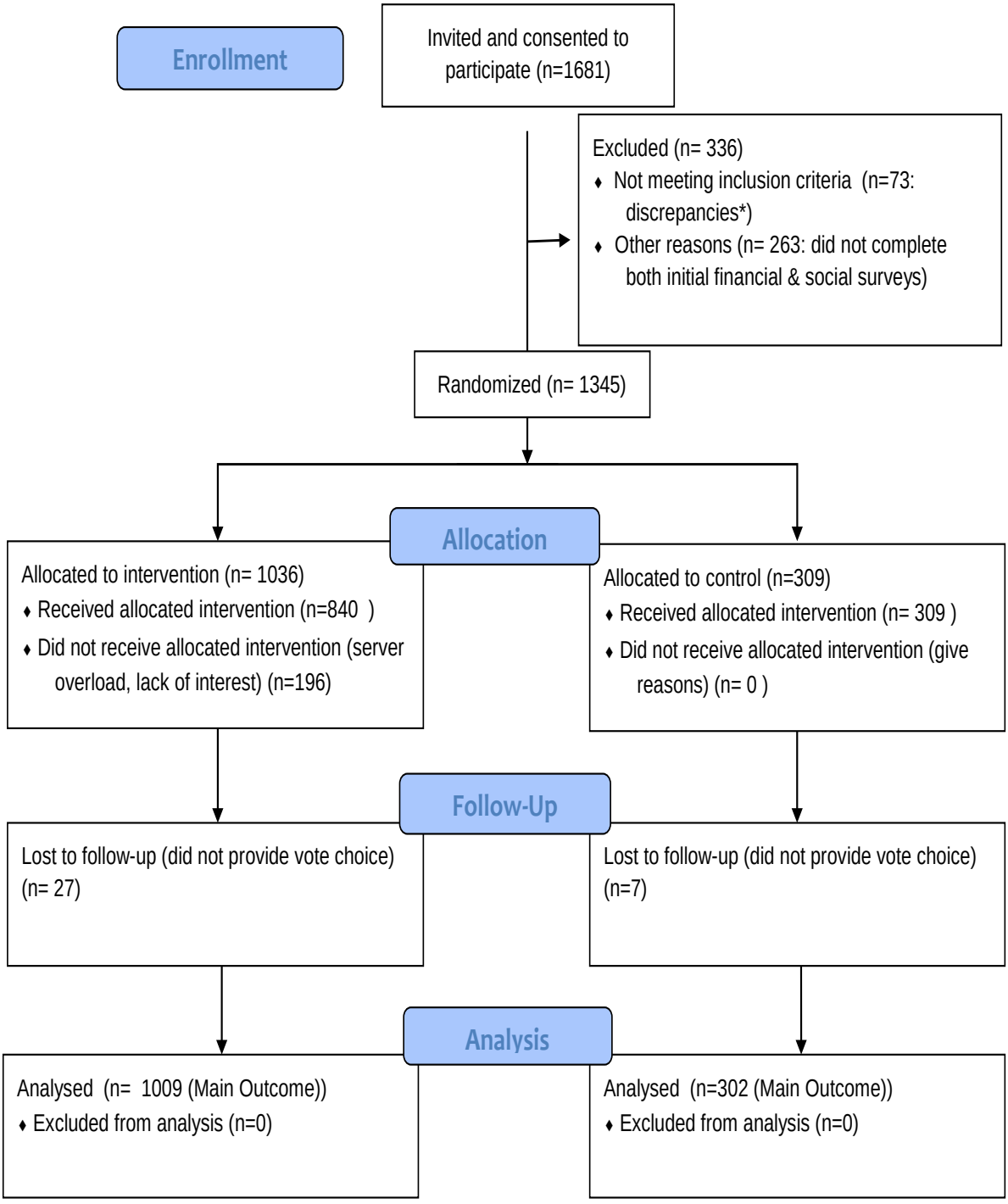
Notes: The table reports the treatment effects on a series of questions on social and business attitudes towards Israeli Arabs. Each row reports either an OLS regression on a Z Score Index, following Kling et al 2007, or an ordered-probit regression on the component dependent variables indicated in the first column. The social relations questions are taken from Smooha (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
To which of the following groups do you most belong [1-most, 2- second most, 3- other]					
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)
And how proud are you of the following groups? [1- Not Proud at all, 4- Very Proud]					
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)
*To what extent do you agree or disagree with the following sentences? [1- do not agree, 4- agree]**					
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)
*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]**					
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 Smooha (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.

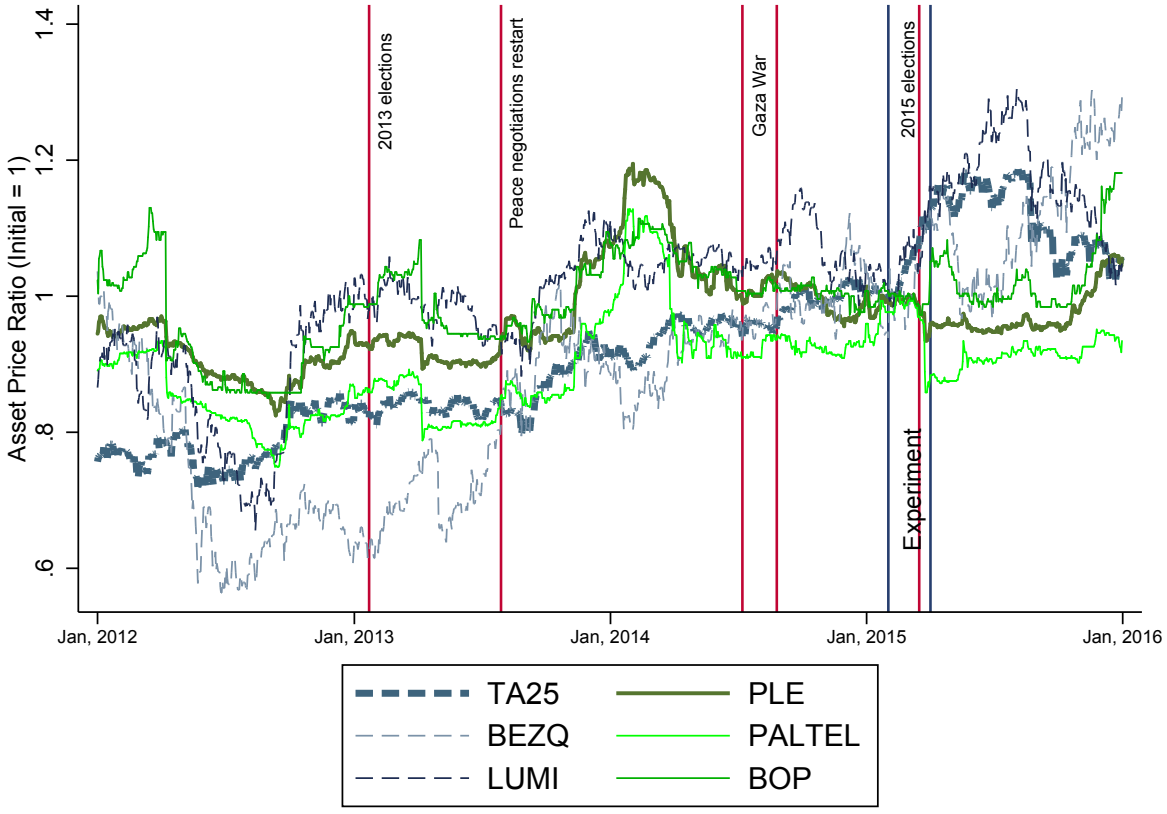


Figure B3: Initial Allocation Screen: Example.

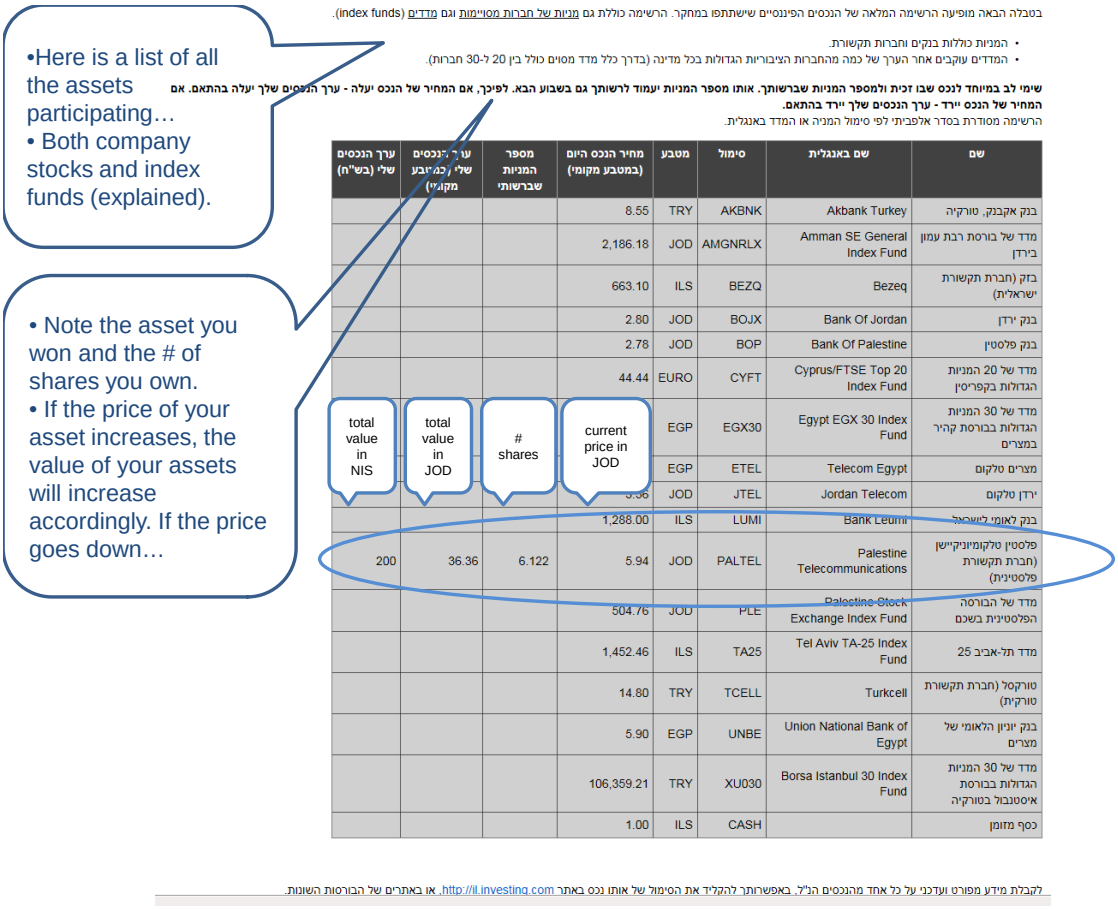


Figure B4: Weekly Trading Screen: Example.

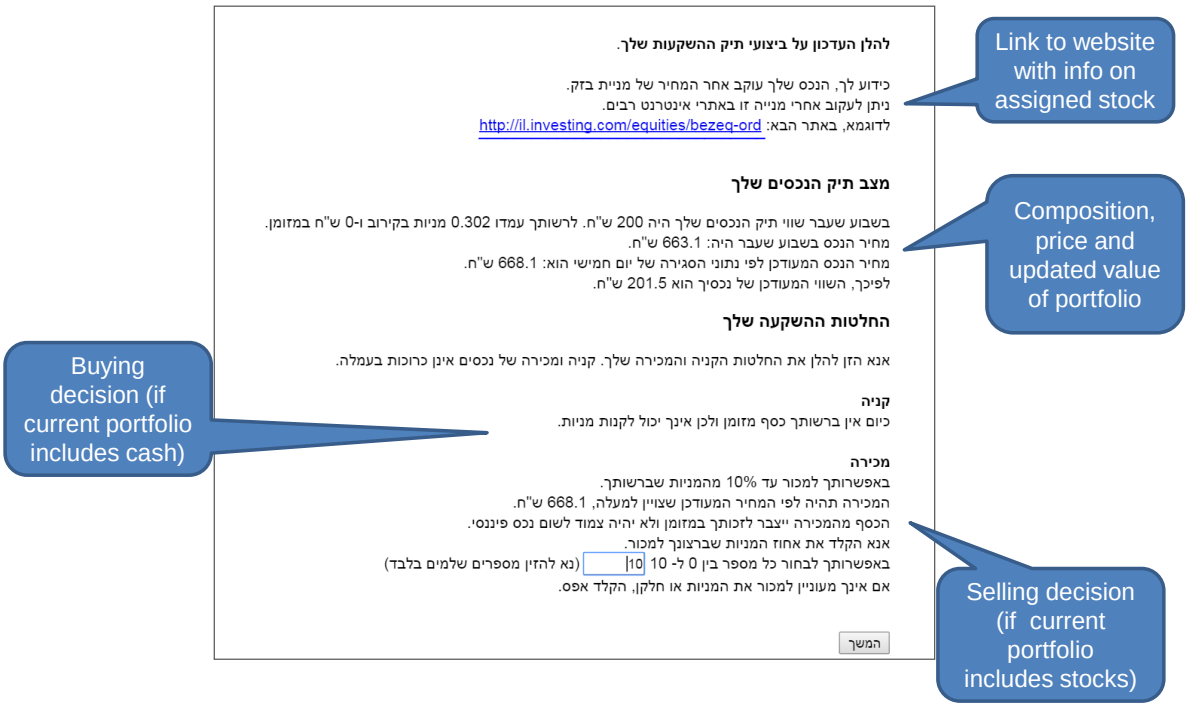
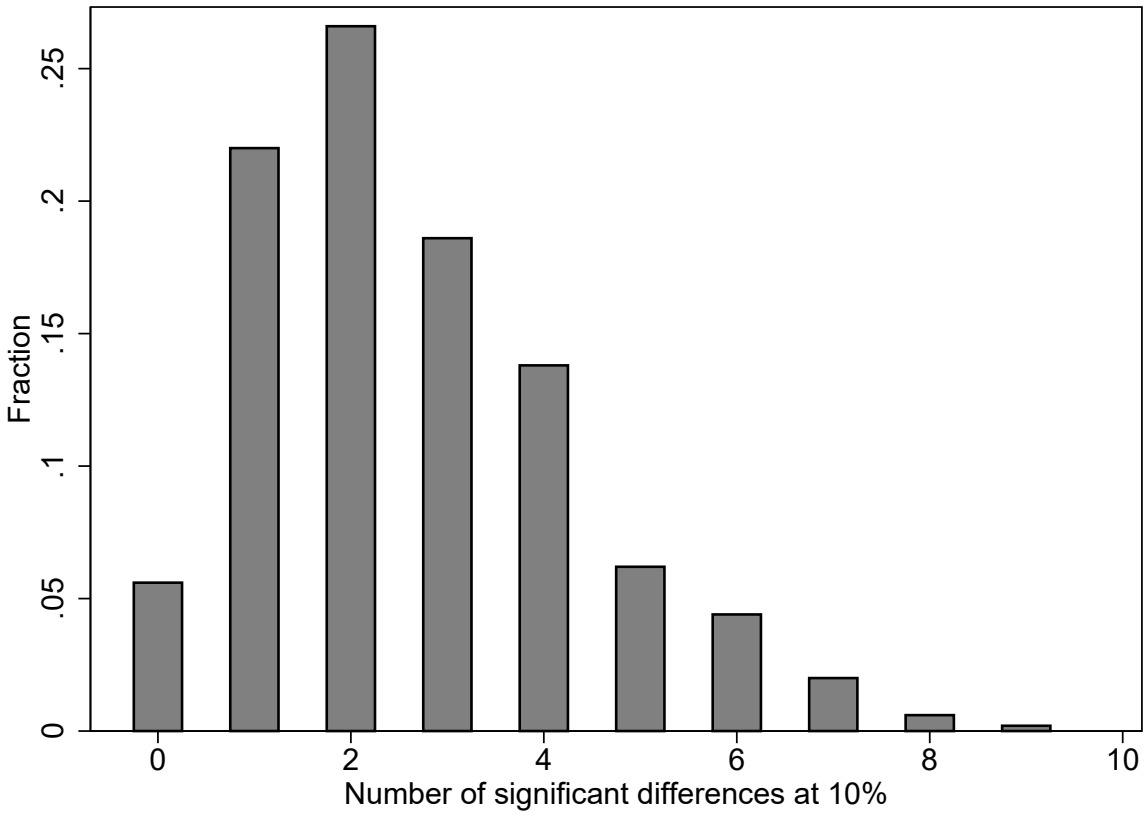
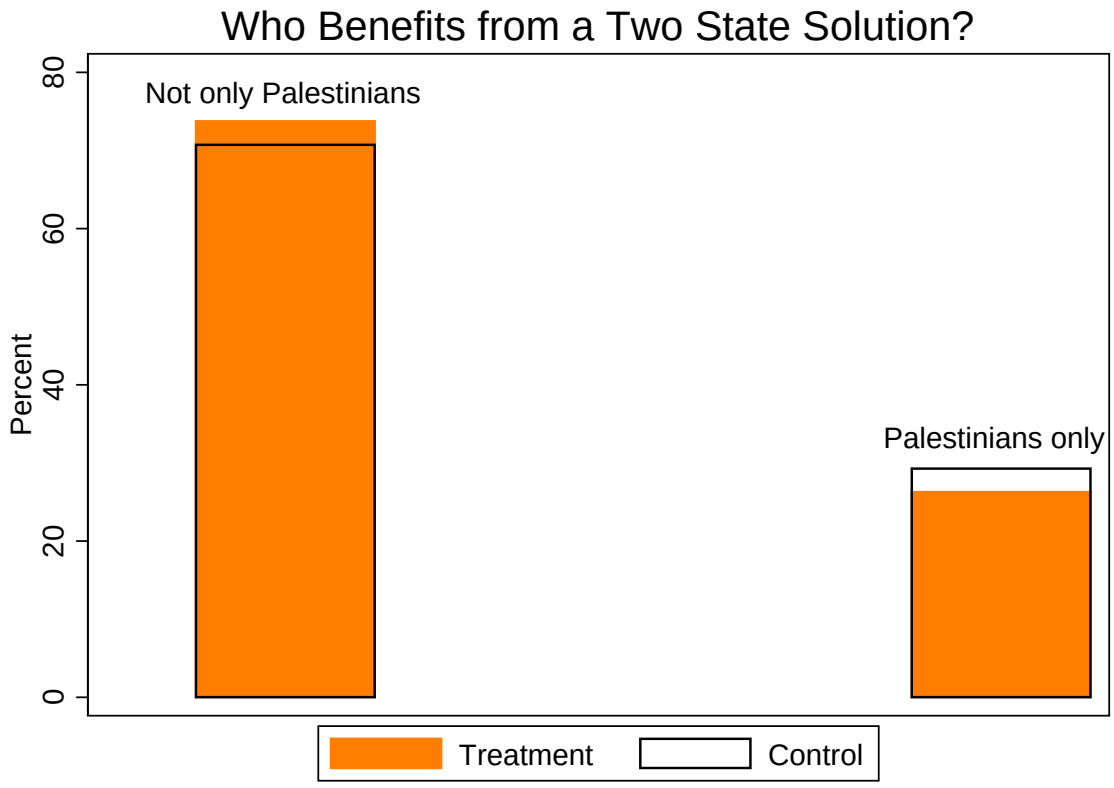


Figure B5: Balancing Tests Simulations



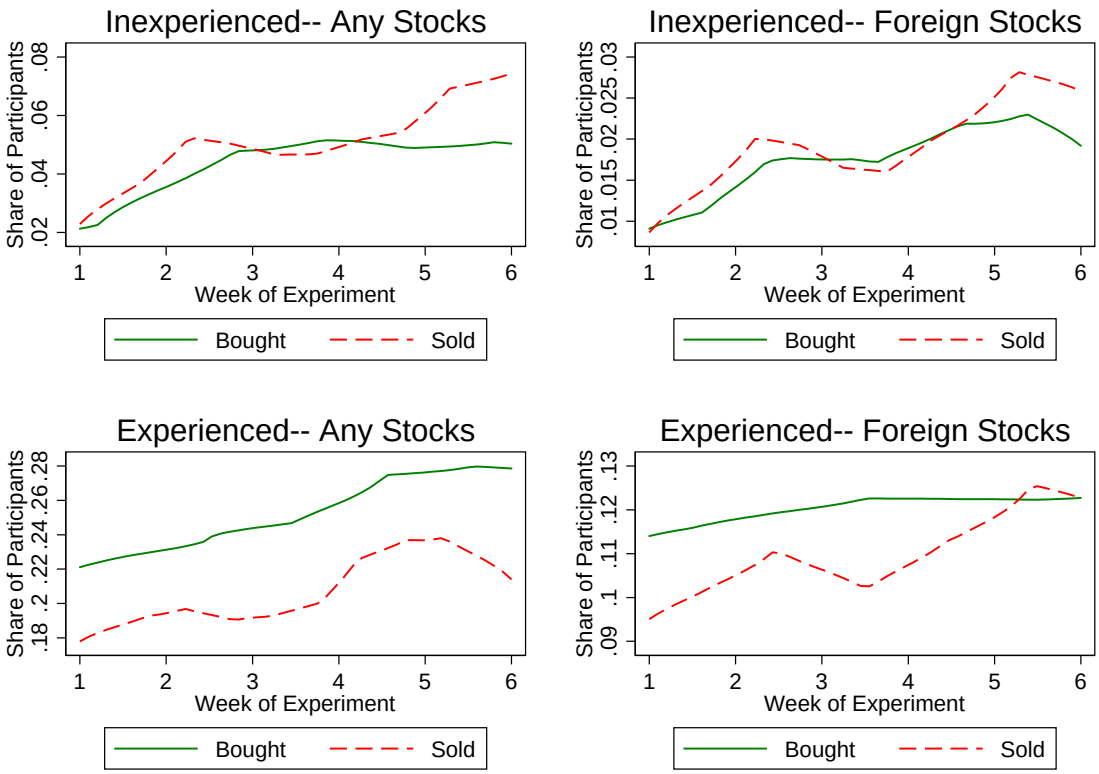
The figure reports the results from 500 simulations. In each, we randomly assign the sample of 1311 individuals in Tables 2 and 3 to fictitious treatment and control groups, with the same proportions as those of the actual groups. We then perform the tests reported in columns 3-4 in Table 2 and count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