

SURVEY INSTRUMENTS

SOCIAL AND FINANCIAL SURVEYS, ISRAEL 2015-2016

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This appendix includes the instruments used in both the financial study and in the political economy study

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General notes on the survey instruments

Language

1. All surveys were conducted in Hebrew. We provide here the translated version.
2. All surveys were conducted in two gender-specific versions, to accommodate grammatical differences in Hebrew when addressing males and females (e.g. the word “you” is spelled differently for males and females). Respondent gender was provided in advance by the survey company.

Technicalities

1. Text in **red** includes instructions to the survey programmer.
2. In several surveys respondents were provided with links to financial websites. The links are to the relevant asset’s page on the Hebrew version of investing.com, provided below. Note that since the time of the study, the Tel Aviv 25 index has been replaced by the Tel Aviv 35.
 - a. <http://il.investing.com/equities/bezeq-ord>
 - b. <http://il.investing.com/equities/bank-of-palestin>
 - c. <http://il.investing.com/equities/bank-leumi-le-is>
 - d. <http://il.investing.com/equities/pal-telecomms>
 - e. <http://il.investing.com/indices/ple>
 - f. <http://il.investing.com/indices/ta25>
 - g. <http://il.investing.com/indices/amgnrlx>
 - h. <http://il.investing.com/indices/cyprus-ftse-top-20>
 - i. <http://il.investing.com/indices/egx30>
 - j. <http://il.investing.com/indices/ise-30>
3. The surveys were conducted between February 1, 2015 (Initial Financial Survey) and end of April 2016 (One-year post-intervention follow-up survey). The dates indicated on some of the surveys refer to the starting day. Surveys were fielded for several days to allow as many participants as possible to complete them, subject to restrictions due to e.g. stock market opening and closing times.

Sources for survey questions

Below we list the sources for some of the survey questions we use. In some cases adaptations were made to fit the local context (e.g. changing the currency) or to fit the survey space and time constraints.

1. Risk preferences
 - a. Subjective: Dohmen et al., 2011.
 - b. Hypothetical lotteries: Benjamin, Choi and Strickland, 2010.
2. Time preferences: Benjamin, Choi and Strickland, 2010.
3. Financial literacy: Van Rooij, Lusardi and Alessie, 2011.
4. Peace index: Smootha, 2015.
5. Economic index: World Values Survey.¹
6. Trust: World Values Survey.
7. Social relations index: Smootha, 2015.²
8. Subjective wellbeing: Benjamin et al. 2014.

References

Benjamin, Daniel J., James J. Choi, and A. Joshua Strickland. *Social identity and preferences*. No. w13309. National Bureau of Economic Research, 2007.

Benjamin, D. J., Heffetz, O., Kimball, M. S., & Szembrot, N. (2014). Beyond happiness and satisfaction: Toward well-being indices based on stated preference. *The American economic review*, 104(9), 2698-2735.

Dohmen, T., Falk, A., Huffman, D., Sunde, U., Schupp, J., & Wagner, G. G. (2011). Individual risk attitudes: Measurement, determinants, and behavioral consequences. *Journal of the European Economic Association*, 9(3), 522-550.

Smootha, Sammy. *Still Playing by the Rules: 2013 Index of Arab-Jewish Relations in Israel*. Israel Democracy Institute and University of Haifa, 2015.

Van Rooij, Maarten, Annamaria Lusardi, and Rob Alessie. "Financial literacy and stock market participation." *Journal of Financial Economics* 101.2 (2011): 449-472.

¹ We also added two similar questions concerning privatization and capital gains tax.

² We also added two similar questions concerning *business* relations between Jewish and Arab citizens (included in the business index).

BASELINE AND WEEKLY INVESTMENT SURVEYS

Welcome page (initial invitation)

Hello.

You are invited to take part in an international study on investor behavior, by researchers from a prestigious American university (Stanford Business School) and the Hebrew University of Jerusalem.

The study will last about two months and involve a series of surveys. If you agree to participate in this study, we will ask you your views on various issues related to economics. You will receive the standard payment for each survey you participate in.

In addition, if you fill out the first survey, you will be entered into a lottery that may assign you either stocks or cash with an initial value of between NIS 200 and NIS 400.

If you win the lottery and get stocks or cash, each week you will receive an update on the value of your financial portfolio. At this stage, you will also be able to buy and sell some of your assets in return for others.

By April 2015, you will get the full market value of your portfolio in the form of PowerGift cards or Paypal credits.

As stipulated by the American university researchers, the stocks will be from all over the region (i.e. Israel, Turkey, Egypt, Cyprus and the Palestinian Authority). If you win the lottery, your assets will track the price of these stocks.

Click: [Continue and receive further details](#)

Consent form (one form for each participant in the initial survey)

CONSENT TO PARTICIPATE IN RESEARCH

DESCRIPTION: You are invited to participate in a research study on investment behavior which will last about two months. If you agree to be in this study, we will invite you to a series of surveys where we ask you your views on various issues. You will receive the standard payment for each survey you participate in. In addition, if you fill out the initial survey, you will be entered into a lottery where you can win financial assets whose value could be worth up to NIS 400. If you do win a financial portfolio, you will also be given a weekly opportunity to trade some of the assets in this portfolio. If you complete the survey each week, then by the end of the study, you will be entitled to the full market value of your portfolio which you will receive in the form of PowerGift cards or Paypal credits.

TIME INVOLVEMENT: Your participation will take approximately 10 minutes a week for the next two months.

RISKS, BENEFITS and PAYMENTS: There are no risks associated with this study. The benefits which may reasonably be expected to result from this study are the standard payment for participation in the survey and, in addition, if you win the lottery, the market value of your portfolio. We cannot and do not guarantee or promise that you will receive any other benefits from this study.

SUBJECT'S RIGHTS: If you have read this form and have decided to participate in this project, please understand your participation is voluntary and you have the right to withdraw your consent or discontinue participation at any time. You have the right to refuse to answer particular questions. Your individual anonymity will be maintained in all published and written data resulting from the study.

CONTACT INFORMATION:

Questions: If you have any questions, concerns or complaints about this research, its procedures, risks and benefits, contact the Protocol Director [phone # at Stanford] or locally at [phone # in Jerusalem].

Independent Contact: If you are not satisfied with how this study is being conducted, or if you have any concerns, complaints, or general questions about the research or your rights as a participant, please contact the Stanford Institutional Review Board (IRB) to speak to someone independent of the research team at +1 (650)-723-2480 or toll free at 1-866-680-2906. You can also write to the Stanford IRB, Stanford University, 3000 El Camino Real, Five Palo Alto Square, 4th Floor, Palo Alto, CA 94306, USA.

Please print a copy of this page for your records.

If you agree to participate in this research, please click to continue.

Initial Financial Survey, February 1 2015

Thank you for participating in this survey. In this survey, you will be asked questions both about your views on various issues as well as on financial issues.

1 Have you ever invested in stocks, bonds, mutual funds or other financial assets (not including any possible investments made by your pension or provident fund)?
[yes/no]

If yes:

2. Have you bought or sold stocks, bonds, mutual funds or other financial assets in the last 6 months? [yes/no]

[new screen]

3. How do you see yourself:

Are you generally a person who is fully prepared to take risks or do you try to avoid taking risks? Please tick a box on the scale, where the value 0 means: 'not at all willing to take risks' and the value 10 means: 'very willing to take risks'

[insert scale]

[new screen]

4. Generally speaking, would you say that most people can be trusted or that you need to be very careful in dealing with people?

1. Most people can be trusted.
2. Need to be very careful with other people.
3. I don't know.

5. We would now like to ask you some hypothetical questions to gauge your economic preferences. It's important to keep in mind that there are no right or wrong answers here. Whatever choice you make is a matter of personal preference.

In each of the following questions, please choose one of the options.

- 5.1 Would you prefer: [NIS 40 today] or [NIS 41 in one week from now]?
- 5.2 Would you prefer: [NIS 40 today] or [NIS 42 in one week from now]?
- 5.3 Would you prefer: [NIS 40 today] or [NIS 45 in one week from now]?
- 5.4 Would you prefer: [NIS 40 today] or [NIS 50 in one week from now]?
- 5.5 Would you prefer: [NIS 40 today] or [NIS 60 in one week from now]?

[new screen, again with boxes, with the same introduction in question 5 "We would like to ask you some more hypothetical questions...]

- 5.6 Would you prefer NIS 40 in one week or NIS 41 in two weeks from now?
- 5.7 Would you prefer NIS 40 in one week or NIS 42 in two weeks from now?
- 5.8 Would you prefer NIS 40 in one week or NIS 45 in two weeks from now?
- 5.9 Would you prefer NIS 40 today or NIS 50 in two weeks from now?
- 5.10 Would you prefer NIS 40 today or NIS 60 in two weeks from now?

[new screen, again with boxes, with the same introduction in question 5 "We would like to ask you some more hypothetical questions...]

Imagine a lottery where a coin is tossed. If it lands "heads" you win a sum of money and if it lands "tails" you get nothing. In other words, there is a 50% chance of winning and a 50% chance of losing.

- 5.11 What do you prefer? [I get NIS 10 for sure] or [a lottery with 50% chance to win NIS 16 and 50% chance to get nothing.]
- 5.12 What do you prefer? [I get NIS 10 for sure] or [a lottery with 50% chance to win NIS 20 and 50% chance to get nothing]
- 5.13 What do you prefer? [I get NIS 10 for sure] or [a lottery with 50% chance to win NIS 24 and 50% chance to get nothing]
- 5.14 What do you prefer? [I get NIS 10 for sure] or [a lottery with 50% chance to win NIS 28 and 50% chance to get nothing]
- 5.15 What do you prefer? [I get NIS 10 for sure] or [a lottery with 50% chance to win NIS 32 and 50% chance to get nothing]
- 5.16 What do you prefer? [I get NIS 10 for sure] or [a lottery with 50% chance to win NIS 36 and 50% chance to get nothing]

[new screen]

6. Now we would like to ask you a few questions about your positions on several issues. How would you place your opinion on the following scale? 1 means you agree completely with the statement on the [left], 10 means you agree completely with the statement on the [right], and if your position is between the two statements, you can choose any number between 1 and 10.

6.1

We need larger income differences as incentives for individual effort

Incomes in Israel should be made more equal

1 2 3 4 5 6 7 8 9 10

6.2

More services and industries should be owned by the Government

More services and industries should be privatized

1 2 3 4 5 6 7 8 9 10

6.3

Government is not responsible for the improvement in the standard of living of the poor: People should take care of themselves.

Government should do everything possible to improve the standard of living of all the poor in Israel.

1 2 3 4 5 6 7 8 9 10

[new screen]

7. Would you support reducing the capital gains tax on investments in the Israeli stock market?

1. Strongly support
2. Support
3. Neither support nor oppose
4. Oppose
5. Strongly oppose

8. Would you recommend to a friend that they invest in stocks abroad?

1. Definitely yes
2. yes
3. no
4. definitely not

9. Would you recommend to a friend that they invest in stocks from Arab countries that have diplomatic relations with Israel?

1. Definitely yes
2. yes
3. no
4. definitely not

[new screen]

10. Here are some economic questions

a. Suppose you had NIS 100 in a savings account and the interest rate was 2% per year. After 5 years, how much do you think you would have in the account if you left the money in the account for the entire period?

(i) More than NIS 102; (ii) Exactly NIS 102; (iii) Less than NIS 102; (iv) Do not know.

b. Suppose you had NIS 100 in a savings account and the interest rate is 20% per year and you never withdraw money or interest payments. After 5 years, how much would you have in this account in total?

(i) More than NIS 200; (ii) Exactly NIS 200; (iii) Less than NIS 200; (iv) Do not know; .

c. Imagine an average household in Israel that has a savings account with an interest rate equal to 1% per year. Suppose the inflation is 2% per year. After 1 year, how much would the household be able to buy with the money in this account?

(i) More than today; (ii) Exactly the same; (iii) Less than today; (iv) Do not know; .

d. Suppose that in the year 2020, your income has doubled compared to today and prices of all goods have also doubled. In 2020, how much will you be able to buy with your income?

(i) More than today; (ii) The same; (iii) Less than today; (iv) Do not know; .

e. Which of the following statements is correct? If somebody buys the stock of firm X in the stock market:

(i) He owns a part of firm X; (ii) He has lent money to firm X; (iii) He is liable for firm X's debts; (iv) None of the above; (v) Do not know.

f. Considering a long time period (for example 10 or 20 years), which asset normally gives the highest return?

(i) Savings accounts; (ii) Bonds; (iii) Stocks; (iv) Do not know.

g. When an investor spreads his investments among more assets, does the risk of losing money:

(i) Increase; (ii) Decrease; (iii) Stay the same; (iv) Do not know.

This completes the survey. Thank you very much for participating! You will now enter a lottery among the survey participants in which you may win certain financial assets that you can trade. If you win you will receive an email informing you of the outcome of the lottery and providing further details.

Initial social survey, February 3

Hello,

This survey deals with the political situation in Israel.

There are no right or wrong answers.

The correct answer is the answer that suits you.

Thank you for participating.

1. Do you think you will vote in the coming elections?
 - a. I will vote for sure
 - b. I will probably vote
 - c. Maybe
 - d. I will probably not vote
 - e. I am certain I will not vote.

2. If you were to vote, which party would you vote for?
 - Haba'it Hayehudi
 - HaLikud
 - Hamachane Hatziyoni (Ha'avoda and Hatnu'a)
 - Ha'am I'tanu (Eli Yishai)
 - Yahadut Hatora
 - Yesh Atid
 - Israel Beitenu (Avigdor Liberman)
 - Kulanu (Moshe Kachlon)
 - Meretz
 - Shas
 - Hareshima Ha'aravit Hameshutefet [United Arab Party]
 - Other
 - Petek Lavan [Blank Vote]

3. Some people say the most important issue in these elections is the socio-economic situation. Other people say it is security and the political process. What do you think is the most important issue in these elections?
 - a. Only the socio-economic situation
 - b. Mainly the socio-economic situation
 - c. Both are equally important
 - d. Mainly security and the political process
 - e. Only security and the political process

4. People belong to various groups. To which of the following groups do you feel you most belong? Mark 1 next to the group to which you most belong, and 2 to the second most.

[There were technical issues with this question, and we ended up allowing responses that were not limited to 1 or 2.]

- a. Israelis
- b. Jews
- c. Arabs
- d. Secular
- e. Traditional
- f. Religious
- g. Ultra Orthodox
- h. Rich
- i. Middle Class
- j. Poor
- k. Sephardi
- l. Ashkenazi
- m. New Immigrants

5. And how proud are you of the following groups?

	Very Proud	Quite Proud	Not So Proud	Not proud at all
Israelis				
Jews				
Arabs				
Secular				
Traditional				
Religious				
Ultra Orthodox				
Rich				
Middle Class				
Poor				

Sephardi				
Ashkenazi				
New Immigrants				

6. Suppose Israel reaches a permanent agreement with the Palestinians based on the principle of two states for two peoples.

- a. How do you think this will affect Israel's security?
 - i. Improve a lot
 - ii. Improve somewhat
 - iii. Won't matter
 - iv. Worsen somewhat
 - v. Worsen a lot

- b. How do you think this will affect Israel's economy?
 - i. Improve a lot
 - ii. Improve somewhat
 - iii. Won't matter
 - iv. Worsen somewhat
 - v. Worsen a lot

7. Suppose Israel reaches a permanent agreement with the Palestinians based on the principle of two states for two peoples.

- a. How do you think this will affect your personal security?
 - i. Improve a lot
 - ii. Improve somewhat
 - iii. Won't matter
 - iv. Worsen somewhat
 - v. Worsen a lot

- b. How do you think this will affect your personal economic situation?
 - i. Improve a lot
 - ii. Improve somewhat
 - iii. Won't matter
 - iv. Worsen somewhat
 - v. Worsen a lot

8. To what extent do you agree or disagree with the following sentences?

	Disagree	Tend to disagree	Tend to agree	Agree
I would rather live in the state of Israel than in any other country in the world.				
When Israel wins some big achievements in fields such as sports, science and economics, I feel proud about my country.				

9. The following statements deal with the relations between the Arab and Jewish citizens of Israel. Please state the extent to which you would approve of this type of relationship.

	Don't approve	Tend not to approve	Tend to approve	Approve
Arabs will go to Jewish high schools.				
Arabs will live in Jewish neighborhoods.				
Arabs and Jews will open joint businesses.				
Arabs will be managers in Israeli companies.				
Arab parties will be part of the governing coalition.				

10. To what extent do you agree or disagree with the following principles for settling the conflict between Israel and the Palestinians?

	Disagree	Tend to disagree	Tend to agree	Agree
Two states for two peoples.				
The 1967 borders will be the borders between the two countries with a possibility of land swaps.				
Jerusalem will be divided into two separate cities, Arab and Jewish.				
Palestinian refugees will receive adequate compensation and will be allowed to return to the State of Palestine only.				

11. 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:

	Disagree	Tend to disagree	Tend to agree	Agree
The Palestinians are the main culprits in the long conflict between them and the Jews.				
Israel should integrate with the West and maintain only necessary contacts with the Arab States.				

Now we are going to ask you about your satisfaction with various domains.

12. Overall, how satisfied are you with your life?

- a. Very Satisfied
- b. Satisfied
- c. Not very satisfied
- d. Not at all satisfied

13. On a scale of 0 to 10, how would you rate each of the following domains (0 means "terrible", 10 means "excellent").

	0	1	2	3	4	5	6	7	8	9	10
The overall well-being of you and your family.											
The happiness of your family.											
Your health.											
The extent to which you are a good, moral person and living according to your personal values.											
The quality of your family relationships.											
Your financial security.											
Your sense of security about life and the future in general.											
The extent to which you have many options and possibilities in your life and the freedom to choose among them.											
Your sense that your life is meaningful and has value.											

14. Which party did you vote for in 2013?

- Halikud – Israel Beitenu
- Yesh Atid
- Ha'avoda
- Haba'it Hayehudi
- Shas
- Yahadut Hatora
- Hatnu'a
- Meretz
- Ra'am-Ta'al
- Hadash
- Balad
- Kadima
- Otzma Le'Israel
- Am Shalem
- Aleh Yarok
- Other
- Petek Lavan
- I didn't vote

This completes the survey.
Thank you for participating.

Email invitation to the instructions survey (treatment group)

[This is the wording for participants' email invitations. The invitations were sent only to participants that were assigned to hold stocks or cash].

Hello,

Last week you participated in a survey about investor behavior. We are pleased to inform you that you have won the lottery for a financial asset with significant value. Realizing the asset is conditional upon your continued participation in the study.

For more details, go to [\[link to survey\]](#)

Reminder email for invitees who did not complete the instructions survey within 48 hours

Hello,

Last month you participated in a survey about investor behavior. As a result, on Thursday we sent you an email informing you that you have won the lottery for a financial asset with a significant value (hundreds NIS). Realizing the asset is conditional upon your continued participation in the study. In particular, you are requested to read and answer the survey that was sent to you. The survey also includes a detailed explanation about your winnings.

Due to technical issues, there were a few winners who were not able to complete the survey. In order to avoid the loss of your assets we allow you to complete the survey again. Please notice that if you are completing the survey late, some of the prices may not be up to date.

For more details, go to [\[link to survey\]](#)

Investment Instructions and Quiz (for the treatment group), February 12

[participants in the groups who receive assets (N=1000) will get an email inviting them to see this page, the mail should include: "Congratulations! You have won the lottery and got a financial asset which you could trade. For details... [standard link to the survey]].

[Note:

This page should show the specific asset allocation assigned to each participant!, For each participant you will have:

- Asset value NIS 200 or 400.
- Asset name
- Stock or index
- Redemption date: March 12 or April 2.

Information will be by user id:

variable:	treat	value	asset	symbol	redemption	website
	P_hi P_lo I_hi I_lo C_hi C_lo NA	200 400	(asset name if in P* or I* treatment)	BOP PALTEL PLE LUMI BEZQ TA25	march april	see below table
comment	everyone gets a value here	NA get a value of 0				

- Participants will be able to scroll up and down between screens

In the table below we will provide the following individual specific information for columns 3-6

- Column 3: stock price as of the day of the survey at 17:15.

- Column 6 : initial value of the asset (0,200 or 400)
- Column 5: initial value in local currency (use the exchange rate above the table in yellow).column 4: number of stocks: value in local currency divided by price today
 - Note for cash vouchers price is always 1

[stock subtreatments: P_* and I_*]

Congratulations! You have won NIS [200 or 400] worth of financial assets. As stipulated by the researchers from the American university administering this study, the assets participating in the study may be from all over the region (i.e. Israel, Cyprus, Egypt, Jordan, the Palestinian Authority and Turkey). The asset that you won will track the price of ["Bank of Palestine" stock, "Palestine Telecommunications" stock, "Palestine Stock Exchange" index fund, "Bezeq" stock, "Bank Leumi" stock, "Tel Aviv 25 TA-25" index fund]. If the price of this stock rises, your asset value will increase and will be worth more than [200 or 400]. If it falls - it will be worth less.

The stock symbol is: [insert symbol].

The current price of this [stock or index] can be found in many financial websites. For example, the following website shows the recent price of the [stock or index] and its history, and a lot of other information:

[Each participant will get one of the followings links, depends on his asset].

<http://il.investing.com/equities/bezeq-ord>

<http://il.investing.com/equities/bank-of-palestin>

<http://il.investing.com/equities/bank-leumi-le-is>

<http://il.investing.com/equities/pal-telecomms>

<http://il.investing.com/indices/ple>

<http://il.investing.com/indices/ta25>

We will send you this link by email so that you can follow the performance of your asset. We will also provide basic information about the assets participating in the study.

In the coming weeks, you will receive weekly surveys (usually on Friday morning).

Every week you will be able to trade up to 10% of your assets for others on the list below. You will be able to sell the stocks for cash. You will also be able to use your cash to purchase stocks (if you have cash in your portfolio).

If you complete the survey each week (by Sunday at 9am), then in [April 2015 or March 2015], you will be entitled to the full market value of your portfolio which you will receive in the form of PowerGift cards or Paypal credits.

[Voucher subtreatments: C_h or C_lo]

Congratulations! You have won NIS [200 or 400].

You will be able, if you wish, to use this money to purchase financial assets.

These assets will track the price of different stocks: if the price of the stock you purchased rises, your asset value will be worth more than [200 or 400]. If it falls - it will be worth less.

As stipulated by the researchers from the American university administering this study, the assets participating in the study may be from all over the region (i.e. Israel, Cyprus, Egypt, Jordan, the Palestinian Authority and Turkey).

In the coming weeks, you will receive weekly surveys (usually on Friday morning).

Every week you will be able to trade up to 10% of your assets. You will be able to use your money to buy a specific financial asset. You will also be able to sell stocks (if you have stocks in your portfolio).

If you complete the survey each week (by Sunday at 9am), then in [April 2015 or March 2015], you will be entitled to the full market value of your portfolio which you will receive in the form of PowerGift cards or Paypal credits.

NOTE: In the weekly surveys you may also submit a decision to keep your portfolio unchanged, that is not to buy nor sell anything. However, if you do not submit any decision in the weekly survey, you will simply lose the 10% of your portfolio that you could have traded. **We therefore encourage you to try to participate in all the weekly surveys in this series!**

Click to Continue...

[New screen]

Below you will find the list of the financial assets that participate in this study and their current prices.

The non-Israeli stock prices are denominated in foreign currency. To simplify things, we will convert all values into NIS at the following fixed exchange rates. These exchange rates will not change throughout the course of the study. This way, you will not need to worry about changes in the exchange rate between the Shekel and other currencies. The only thing that will affect the value of your investments is the percent change in the price of the asset (and not the exchange rate).

The exchange rates we will use are:

- 1.7 NIS per Turkish Lira (TRY).
- 4.5 NIS per EURO.
- 5.5 NIS per Jordanian Dinar (JOD).
- 0.5 NIS per Egyptian Pound (EGP).

Here is the complete list of the financial assets participating in the study. They include both company stocks and index funds.

- The stocks include banks and telecommunication companies.
- The index funds track the value of some of the largest public companies in each country (Usually, each index fund includes 20 to 30 companies).

Please notice the asset that you have won and the number of stocks you own. The same number of stocks will be available to you next week. Therefore, if the price of this asset rises, your portfolio will be worth more. If it falls - it will be worth less.

The list is sorted by the asset symbol in English, in alphabetical order.

Name	Symbol	Currency	Today's Price (in local currency)	Number of Shares I own	Value of My Assets (in local currency)	Value of My Assets (in NIS)
Akbank Turkey	AKBNK	TRY				
Amman SE General Index Fund	AMGNRLX	JOD				
Bezeq	BEZQ	NIS				
Bank Of Jordan	BOJX	JOD				
Bank Of Palestine	BOP	JOD				

Cyprus/FTSE Top 20 Index Fund	CYFT	EURO				
Cairo SE EGX 30 Index Fund	EGX30	EGP				
Telecom Egypt	ETEL	EGP				
Jordan Telecom	JTEL	JOD				
Bank Leumi	LUMI	NIS				
Palestine Telecommunications	PALTEL	JOD				
Palestine Stock Exchange Index Fund	PLE	JOD				
Tel Aviv TA-25 Index Fund	TA25	NIS				
Turkcell	TCELL	TRY				
Union National Bank of Egypt	UNBE	EGP				
Borsa Istanbul 30 Index Fund	XU030	TRY				
Cash		NIS				

For detailed and up-to-date information on each of the assets above, you can type the asset symbol in the following website <http://il.investing.com> or at the websites of the different stock exchanges.

To see the stocks included in a particular index fund, you can go to <http://il.investing.com> and type the symbol of the index fund in the search box. Then click on “components”, under the "General" tab.

You are certainly welcome to look for information and learn more about the companies and their activities!

If you wish to participate in this study, please click continue. You can also choose to quit the study.

Continue

Quit

[if they click quit, they get the following message: You chose to quit. This means that you lose your NIS [200 / NIS 400] worth of assets. Are you sure you want to quit? Then they can decide again whether they want to quit or continue
If they click to continue, they get the following message:]

Below are a few questions to make sure that you understand the terms of the study:

1. I was allocated an asset that tracks the price of...
[the participant can choose from the 17 assets in the table including "cash"].

- If the participant doesn't answer correctly, give the feedback: "Wrong answer, please try again".
- If the participant doesn't answer correctly the second time then: "Please click to go back to the explanation pages, where it is explained which asset you were allocated. Once you finish reading the instructions, click Continue again".

2. Please choose the correct answer:

The price of the asset I was allocated:

- a. Will remain fixed for the entire study.
- b. Will track the stock price of a telecommunications company.
- c. Will track the stock price of a bank.
- d. Will track an index composed of many stocks.
- e. I don't know.

[If the participant doesn't answer correctly or "I don't know", give the feedback: "Please click to go back to the explanation pages, where it is explained which asset you were allocated. Once you finish reading the instructions, click Continue again".

[Participants who received a stock or an index fund will get the following question]:

3. Recall that you have won NIS [200 or 400] worth of financial assets. Assuming that the price of your [stock or index fund] is 100 today, and its price will be 105 a month from now. If you decide to not sell or buy other assets in the next surveys, what will be the value of your assets a month from now?
- a. Less than NIS 200.
 - b. NIS 200
 - c. NIS 205
 - d. NIS 210
 - e. NIS 220
 - f. NIS 400
 - g. NIS 405
 - h. NIS 410

- i. NIS 420
- j. NIS 440
- k. I don't know.

[The correct answer is NIS 210 for participants who got NIS 200. The correct answer is NIS 420 for participants who got 400].

- If the answer is correct – the following message will appear:
“Thank you for participating. You will receive your first invitation to trade in your assets in the next week.”
- If the answer is wrong or "I don't know", an explanation will appear (different explanation for participants who got NIS 200 or NIS 400):

Explanation for participants who got NIS 200 worth stocks:

Your answer is not exactly right. Here is why.

Today your assets value is NIS 200. If the stock price today is 100, you have 2 stocks. If you decide not to sell or buy stocks in the next surveys, you will still have 2 stocks a month from now. Then the price of each stock will be 105. Therefore, the value of your assets will be $210=2 \times 105$.

Please click to go back to the survey.

Explanation for participants who got NIS 400 worth stocks:

Your answer is not exactly right. Here is why.

Today your assets value is NIS 400. If the stock price today is 100, you have 4 stocks. If you decide not to sell or buy stocks in the next surveys, you will still have 4 stocks a month from now. Then the price of each stock will be 105. Therefore, the value of your assets will be $420=4 \times 105$.

Please click to go back to the survey.

Explanation for participants who got NIS 200 worth index fund:

Your answer is not exactly right. Here is why.

Today your assets value is NIS 200, they track an index fund [name of the index fund]. If the index fund price today is 100 and 105 a month from now, then its price will increase by 5%. Assuming you didn't sell or buy stocks, a month from now your assets value will also increase by 5%. Now 5% out of NIS 200 is NIS 10. Therefore the value of your asset will be NIS 210.

Please click to go back to the survey.

Explanation for participants who got NIS 400 worth index fund:

Your answer is not exactly right. Here is why.

Today your assets value is NIS 400, they track an index fund [name of the index fund]. If the index fund price today is 100 and 105 a month from now, then its price will increase by 5%. Assuming you didn't sell or buy stocks, a month from now your assets value will also increase by 5%. Now 5% out of NIS 400 is NIS 20. Therefore the value of your asset will be NIS 420.

Please click to go back to the survey.

Participants who clicked 'back to survey' see the following question:].

4. Assuming that the price of your [stock or index fund] is 10 today and its price will be 11 a month from now. If you decide to not sell or buy other assets in the next surveys, what will be the value of your assets a month from now?
 - a. Less than NIS 200.
 - b. NIS 200
 - c. NIS 205
 - d. NIS 210
 - e. NIS 220
 - f. NIS 400
 - g. NIS 405
 - h. NIS 410
 - i. NIS 420
 - j. NIS 440
 - k. I don't know.

[The correct answer is NIS 220 for participants who got NIS 200. The correct answer is NIS 440 for participants who got 400.

- If the answer is correct – the following message will appear:
“Thank you for participating. You will receive your first invitation to trade in your assets in the next week.”
- If the answer is wrong or "I don't know", give the feedback: "Wrong answer, please try again".
- If the answer is wrong again, an explanation will appear (different explanation for participants who got NIS 200 or NIS 400):

Explanation for participants who got NIS 200 worth stocks:

Your answer is not exactly right. Here is why.

Today your assets value is NIS 200. If the stock price today is 10, you have 20 stocks. If you decide not to sell or buy stocks in the next surveys, you will have 20 stocks a month from now. Then the price of each stock will be 11. Therefore, the value of your assets will be $220=11 \times 20$.

Please click to go back to the survey.

Explanation for participants who got NIS 400 worth stocks:

Your answer is not exactly right. Here is why.

Today your assets value is NIS 400. If the stock price today is 10, you have 40 stocks. If you decide not to sell or buy stocks in the next surveys, you will have 40 stocks a month from now. Then the price of each stock will be 11. Therefore, the value of your assets will be $440=11 \times 40$.

Please click to go back to the survey.

Explanation for participants who got NIS 200 worth index fund:

Your answer is not exactly right. Here is why.

Today your assets value is NIS 200, they track an index fund [name of the index fund]. If the index fund price today is 10 but 11 a month from now, then its price will increase by 10%. Assuming you didn't sell or buy stocks, your assets value will also increase by 10% in a month. Therefore the value of your asset will be NIS 220.

Please click to go back to the survey.

Explanation for participants who got NIS 400 worth index fund:

Your answer is not exactly right. Here is why.

Today your assets value is NIS 400, they track an index fund [name of the index fund]. If the index fund price today is 10 but 11 a month from now, then its price will increase by 10%. Assuming you didn't sell or buy stocks, your assets value will also increase by 10%. Therefore the value of your asset will be NIS 440.

Please click to go back to the survey.

Questions for participants who got cash:

5. Assuming you bought NIS [200 or 400] worth of stocks. Also, the stock price is 100 today and 105 a month from now. If you decide to neither sell nor buy other assets in the next surveys, what will be the value of your stocks a month from now?

[Same answers as for participants who got NIS 200 or 400 worth stocks].

—

Thank you for participating. You will receive your first invitation to trade in your assets in the next week.

Post-survey email with links to financial and company websites

Thank you again for your continued participation in our international research study on investor behaviour. As you are already aware, you won an asset that tracks the price of [name of asset]. You can track the performance of your asset in real time using the following website.

[insert appropriate website from
<http://il.investing.com/equities/bezeq-ord>
<http://il.investing.com/equities/bank-of-palestin>
<http://il.investing.com/equities/bank-leumi-le-is>
<http://il.investing.com/equities/pal-telecomms>
<http://il.investing.com/indices/ple>
<http://il.investing.com/indices/ta25>
]

[for those that received company stock]:

For more information, here is the company's website:

[insert appropriate website from
<http://www.leumi.co.il/home03/Profile/9778/>
<http://www02.bezeq.co.il/Pages/about.aspx>
<http://www.bankofpalestine.com/en/about/profile>
http://www.paltel.ps/en/paltel/investor_corner_1
]

Good luck!

Email invitation to weekly financial survey

The surveys go out on Thursday evenings or Friday morning (when all relevant markets are closed). Decision must be completed by Sunday 9:00 am.

This is the weekly financial survey. During the survey, you will have the opportunity to trade for 10% of your asset portfolio. If you don't enter any decision in the weekly survey, you will simply lose the 10% of the portfolio that you could have traded.

Weekly Financial Survey, February 19

There are two different formats of surveys:

- A. For participants who received stocks
- B. For participants who received vouchers (“cash”)

A. Instructions and survey for stock recipients

Welcome back. Today you will be given an update on the performance of your investment portfolio.

Starting today, every week you will have the opportunity to buy and sell up to 10% of the assets you own and exchange them for money that is not indexed to any financial asset. You may also purchase assets (depending on the composition of your assets portfolio).

You must complete these actions by Sunday 9:00 am (otherwise, you will simply lose the 10% of the portfolio that you could have traded). At the end of this study, you will get the full market value of your investment portfolio in the form of PowerGift cards or Paypal credits.

Before we get to your investment decisions, we would like to ask you some short questions.

[new screen]

Let's begin with a couple of questions regarding the asset you won in this study.

1. The value of your asset depends on its price. How is the price determined?

My asset's price:

- a. Is fixed
 - b. Tracks the stock price of a telecommunication company
 - c. Tracks the stock price of a bank
 - d. Tracks an index fund that includes many stocks
 - e. I don't remember
2. What happened to the price of your asset during the last week?

During the last week, my asset price:

- a. Significantly increased.
- b. Increased somewhat.
- c. Stayed the same.
- d. Decreased somewhat.
- e. Significantly decreased.
- f. I don't know.

[new screen]

3. As you may know, "return" in economics is the profit or loss on an investment, measured as a percentage of the total original investment.

How would you evaluate the investment return of ["XX stock" or "XX index fund" (according to asset field)] compared to the return on a bank savings account?

In your opinion, an individual who invested in ["XX stock" or "XX index fund"] in the past three years (i.e. February 2012 until today), obtained a return which is:

- a. Significantly higher than the return he would have obtained from a NIS bank deposit.
 - b. Slightly higher than the return he would have obtained from a NIS bank deposit.
 - c. Approximately the same as the return he would have obtained from a NIS bank deposit.
 - d. Slightly lower than the return he would have obtained from a NIS bank deposit.
 - e. Significantly lower than the return he would have obtained from a NIS bank deposit.
4. An investment in a financial asset may be risky, as there is a possibility that the asset value will decrease and not only increase.
In your opinion, did the return on ["XX stock" or "XX index fund"] justify the risk of investing in it during the past three years?
 - a. Yes, the return was very high compared to the risk.
 - b. Yes, the return was pretty high compared to the risk.
 - c. The return and the risk balanced each other.
 - d. No, the return wasn't really worth the risk.
 - e. No, the return absolutely was not worth the risk.
 5. There are different factors that affect the degree of a company's success. Thinking about the performance of ["XX stock" or "XX index fund"], which of the following factors is the most important?
 - a. The quality of the management of ["the company" or "the companies included the index fund"].
 - b. The quality of the workers in ["the company" or "the companies included in the index fund"] and their employment conditions.
 - c. The economic conditions: price stability, level of the national debt, the quality of regulation.
 - d. The internal political conditions: the quality of the government and the absence of corruption.
 - e. The regional political conditions: normal relations with neighbor countries and the lack of conflicts and wars.

[new screen]

6. Apart from this study, did you buy or sell stocks in the last week?
 - a. Yes, I bought and sold stocks.
 - b. I bought but didn't sell stocks.
 - c. I sold but didn't buy stocks.
 - d. I didn't sell nor buy stocks.

7. Apart from this study, did you buy or sell international stocks in the last week?
 - a. Yes, I bought and sold international stocks.
 - b. I bought but didn't sell international stocks.
 - c. I sold but didn't buy international stocks.
 - d. I didn't sell nor buy international stocks.

[new screen]

Henceforth the survey should be on one screen so participants can scroll back and forth.

Here is an update on the performance of your investment portfolio.

As you know, your asset tracks the price of ["Bank of Palestine stock" or "Palestine telecommunication stock" or " Palestine Stock Exchange Index Fund" or "Bezek stock" or "Bank Leumi stock" or "Tel Aviv 25 index"]. You may follow ["this stock" or "this index fund"] on many internet sites, for example in the following website:

[website field]

[The following should be added for participants who got Palestinians stocks P]:

Please recall that in order to calculate the NIS value of your assets we use a fixed exchange rate of NIS 5.5 per JOD over the course of study. As a result, the value of the asset is influenced only by the percentage change in its price, and not by changes in the exchange rate.

Your portfolio status:

Last week the value of your portfolio was NIS [A0]. You had approximately [S0] stocks and [C0] NIS in cash.

Last week the asset price was [P0] [NIS or JOD].

The updated asset price according to Thursday's market closing data is [P1] [NIS or JOD].

Therefore, the updated value of your assets is NIS [A1].

Your investment decision:

Please enter your buying and selling decisions. There is no commission for buying and selling assets.

1. Buying

[if C0=0]

You do not have cash in your portfolio, hence you cannot buy stocks.

[if C0>0]

You have C0 NIS cash. You can buy [name of an asset] stocks with this money.

The purchase will be executed at the current price noted above, [P1].

Please indicate the sum in NIS you would like to invest in buying the asset.

(Please note that you cannot invest more than the cash at your disposal). If you are not interested in investing in the asset, please enter zero.

I would like to invest ____ NIS.

[Make sure participants enter a number between 0 and C0 – otherwise, request to correct].

2. Selling

You can sell up to 10% of your stocks. The selling price will be the current price indicated above, [P1]. The money you receive from this transaction will be added to your balance in cash and will not be indexed to any financial asset.

Please indicate the percentage of stocks you would like to sell. You can choose any number from 0 to 10.

[Make sure participants type a number between 0 to 10].

Click here to confirm your transactions

Are you sure you want to finalize your transactions? After you confirm, you will not be able to change your choice.

Click here to confirm your transactions

Thank you for your cooperation.

B. Instructions and survey for voucher recipients

Welcome back. Today you will be given an update on the performance of your investment portfolio.

Starting today, every week you will have the opportunity to use up to 10% of the money at your disposal to buy a particular financial asset. You may also be able to sell assets (depending on the composition of your assets portfolio).

You must complete these actions by Sunday 9:00 am (otherwise, you will simply lose the 10% of the portfolio that you could have traded). At the end of this study, you will get the full market value of your investment portfolio in the form of PowerGift cards or Paypal credits.

[The possible assets will be index funds indicated in the first survey i.e Tel Aviv, Turkey, Jordan and Cyprus index fund].

The asset you can buy will track the price of [name of index]. If the price of the index fund rises, the value of your assets will increase. If the price of this index falls – the value of your assets will decrease accordingly.

The symbol of this index is: [symbol]. You may track the performance of this index fund on many financial websites, for example on this website:

[website].

To see the stocks included in a particular index fund, you can go to the above website, and click on “components”, under the "General" tab.

Detailed information about the stocks included in each index fund could be found at the website, by clicking the “Index components” tab.

Before we get to your investment decisions, we would like to ask you some short questions.

[new screen]

6. Apart from this study, did you buy or sell stocks in the last week?
 - e. Yes, I bought and sold stocks.
 - f. I bought but didn't sell stocks.
 - g. I sold but didn't buy stocks.
 - h. I didn't sell nor buy stocks.

7. Apart from this study, did you buy or sell international stocks in the last week?
 - e. Yes, I bought and sold international stocks.
 - f. I bought but didn't sell international stocks.
 - g. I sold but didn't buy international stocks.
 - h. I didn't sell nor buy international stocks.

[new screen]

Here is an update on the performance of your investment portfolio.

[In case the asset is AMGNRLX, add:]

Please recall that in order to calculate the NIS value of your assets we use a fixed exchange rate of NIS 5.5 per JOD over the course of study. As a result, the value of the asset is influenced only by the percentage change in its price, and not by changes in the exchange rate.

[In case the asset is 30EGX, add:]

Please recall that in order to calculate the NIS value of your assets we use a fixed exchange rate of NIS 0.5 per Egyptian Pound over the course of study. As a result, the value of the asset is influenced only by the percentage change in its price, and not by changes in the exchange rate.

[In case the asset is CYFT, add:]

Please recall that in order to calculate the NIS value of your assets we use a fixed exchange rate of NIS 4.5 per EURO over the course of study. As a result, the value of the asset is influenced only by the percentage change in its price, and not by changes in the exchange rate.

[In case the asset is 030XU, add:]

Please recall that in order to calculate the NIS value of your assets we use a fixed exchange rate of NIS 1.7 per Turkish Lira over the course of study. As a result, the value of the asset is influenced only by the percentage change in its price, and not by changes in the exchange rate.

Your portfolio status:

Last week the value of your portfolio was NIS [A0]. You had approximately [S0] stocks and [C0] NIS in cash.

[If $S_0 > 0$, add:]

Last week the price of [asset] was [P0] [NIS or JOD].

The updated asset price according to Thursday's market closing data is [P1] [NIS or JOD].

Therefore, the updated value of your assets is NIS [A1].

Your investment decision:

Please enter your buying and selling decisions. There is no commission for buying and selling assets.

1. Buying

You have C_0 NIS cash. You can buy [name of an asset] stocks with this money. The purchase will be executed at the current price noted above, [P1].

Please indicate the sum in NIS you would like to invest in buying the asset.

(Please note that you cannot invest more than the cash at your disposal). If you are not interested in investing in the asset, please enter zero.

I would like to invest _____ NIS.

[Make sure participants enter a number between 0 and C_0 – otherwise, request to correct].

1. Selling

[if $S_0=0$]

You do not have stocks in your portfolio, hence you cannot sell stocks.

[if $S_0>0$]

You can sell the stocks you own. The selling price will be the current price indicated above, [P1]. The money you receive from this transaction will be added to your balance in cash and will not be indexed to any financial asset.

Please indicate the percentage of stocks you would like to sell. You can choose any number from 0 to 100.

_____.

[Make sure participants type a number between 0 to 100].

Click here to confirm your transactions

Are you sure you want to finalize your transactions? After you confirm, you will not be able to change your choice.

Click here to confirm your transactions

Thank you for your cooperation.

Weekly Financial Survey, February 26

There are as usual two different formats of surveys:

- A. For participants who received stocks
- B. For participants who received vouchers (“cash”)

A. Instructions and survey for stock recipients

Welcome back. Today you will be given an update on the performance of your investment portfolio.

As you remember, every week you will have the opportunity to buy and sell up to 10% of the stocks you own and exchange them for money that is not indexed to any financial asset. You may also be able to buy back the same type of stocks (depending on the composition of your assets portfolio).

You must complete these actions by Sunday 9:00 am (otherwise, you will simply lose the 10% of the portfolio that you could have traded).

You cannot trade during the week. Trading is only done via the weekly surveys. Nonetheless, you can check whether the price of you asset went up or down any time you like, for instance by going to the website we will email you in the coming day. A link to this website will also appear at the end of this survey.

As part of the weekly survey, we will update you on the current value of your investment portfolio.

At the end of this study, you will get the full market value of your investment portfolio in the form of PowerGift cards or Paypal credits.

In case of doubt, the record of your activity in our system is what counts. Please make sure to confirm your decisions at the end of the survey.

Before we get to your investment decisions, we would like to ask you some short questions.

[new screen]

Let's begin with a couple of questions regarding the asset you won in this study.

1. The value of your asset depends on its price. How is the price determined?

My asset's price:

- a. Is fixed
- b. Tracks the stock price of a telecommunication company
- c. Tracks the stock price of a bank
- d. Tracks an index fund that includes many stocks
- e. I don't remember

2. What happened to the price of your asset during the last week?

During the last week, my asset price:

- a. Significantly increased.
- b. Increased somewhat.
- c. Stayed the same.
- d. Decreased somewhat.
- e. Significantly decreased.
- f. I don't know.

3. And what do you think will happen to the price of your asset during the coming week?

During the coming week, my asset price will:

- a. Significantly increase.
- b. Increase somewhat.
- c. Stay the same.
- d. Decrease somewhat.
- e. Significantly decrease.

[new screen]

4. As you may know, "return" in economics is the profit or loss on an investment, measured as a percentage of the total original investment.

How would you evaluate the investment return of ["XX stock" or "XX index fund" (according to asset field)] compared to the return on a bank savings account?

In your opinion, an individual who invested in ["XX stock" or "XX index fund"] in the past three years (i.e. February 2012 until today), obtained a return which is:

- f. Significantly higher than the return he would have obtained from a NIS bank deposit.
 - g. Slightly higher than the return he would have obtained from a NIS bank deposit.
 - h. Approximately the same as the return he would have obtained from a NIS bank deposit.
 - i. Slightly lower than the return he would have obtained from a NIS bank deposit.
 - j. Significantly lower than the return he would have obtained from a NIS bank deposit.
5. An investment in a financial asset may be risky, as there is a possibility that the asset value will decrease and not only increase.
In your opinion, did the return on ["XX stock" or "XX index fund"] justify the risk of investing in it during the past three years?
- f. Yes, the return was very high compared to the risk.
 - g. Yes, the return was pretty high compared to the risk.
 - h. The return and the risk balanced each other.
 - i. No, the return wasn't really worth the risk.
 - j. No, the return absolutely was not worth the risk.
6. There are different factors that affect the degree of a company's success. Thinking about the performance of ["XX stock" or "XX index fund"], which of the following factors is the most important?
- f. The quality of the management of ["the company" or "the companies included the index fund"].
 - g. The quality of the workers in ["the company" or "the companies included in the index fund"] and their employment conditions.
 - h. The economic conditions: price stability, level of the national debt, the quality of regulation.
 - i. The internal political conditions: the quality of the government and the absence of corruption.
 - j. The regional political conditions: normal relations with neighbor countries and the lack of conflicts and wars.

[new screen]

7. Apart from this study, did you buy or sell stocks in the last week?
 - i. Yes, I bought and sold stocks.
 - j. I bought but didn't sell stocks.
 - k. I sold but didn't buy stocks.
 - l. I didn't sell nor buy stocks.

8. Apart from this study, did you buy or sell international stocks in the last week?
 - i. Yes, I bought and sold international stocks.
 - j. I bought but didn't sell international stocks.
 - k. I sold but didn't buy international stocks.
 - l. I didn't sell nor buy international stocks.

[new screen]

Henceforth the survey should be on one screen so participants can scroll back and forth.

Here is an update on the performance of your investment portfolio.

As you know, your asset tracks the price of ["Bank of Palestine stock" or "Palestine telecommunication stock" or " Palestine Stock Exchange Index Fund" or "Bezek stock" or "Bank Leumi stock" or "Tel Aviv 25 index"]. You may follow ["this stock" or "this index fund"] on many internet sites, for example in the following website:

[website field]

[The following should be added for participants who got Palestinians stocks P]:

Please recall that in order to calculate the NIS value of your assets we use a fixed exchange rate of NIS 5.5 per JOD over the course of study. As a result, the value of the asset is influenced only by the percentage change in its price, and not by changes in the exchange rate.

Your portfolio status:

Last week the value of your portfolio was NIS [A0]..

Last week the asset price was [P0] [NIS or JOD].

If Trade=1:

[if SELL=0] In the last survey you decided not to sell any stocks.

[if SELL>0] In the last survey you decided to sell [SELL] percent of your stocks.

If Trade=0:

In the last survey you did not enter any decision. As a result you have lost the 10% of your assets that you could have traded. Nonetheless, the bulk of your assets are still at your disposal.

In the end, following the last survey you had approximately [S0] stocks and [C0] NIS in cash.

The updated asset price according to Thursday's market closing data is [P1] [NIS or JOD].

Therefore, the updated value of your assets is NIS [A1].

Your investment decision:

Please enter your buying and selling decisions. There is no commission for buying and selling assets.

3. Buying

[if $C_0=0$]

You do not have cash in your portfolio today, hence you cannot buy stocks.

[if $C_0>0$]

You have C_0 NIS cash at your disposal. You can buy [name of an asset] stocks with this money. The purchase will be executed at the current price noted above, [P1].

Please indicate the sum in NIS you would like to invest in buying the asset. (Please note that you cannot invest more than the cash at your disposal). If you are not interested in investing in the asset, please enter zero.

I would like to invest _____ NIS.

[Make sure participants enter a number between 0 and C_0 – otherwise, request to correct].

4. Selling

You can sell up to 10% of your stocks. The selling price will be the current price indicated above, [P1]. The money you receive from this transaction will be added to your balance in cash and will not be indexed to any financial asset.

Please indicate the percentage of stocks you would like to sell. You can choose any number from 0 to 10.

_____.

[Make sure participants type a number between 0 to 10].

Click here to confirm your transactions

Are you sure you want to finalize your transactions? After you confirm, you will not be able to change your choice.

Click here to confirm your transactions

Thank you for your cooperation.

B. Instructions and survey for voucher recipients

Welcome back. Today you will be given an update on the performance of your investment portfolio.

As you remember, every week you will have the opportunity to use up to 10% of the money at your disposal to buy a particular financial asset. You may also be able to sell assets (depending on the composition of your assets portfolio).

You must complete these actions by Sunday 9:00 am (otherwise, you will simply lose the 10% of the portfolio that you could have traded).

You cannot trade during the week. Trading is only done via the weekly surveys. Nonetheless, you can check whether the price of you asset went up or down any time you like, for instance by going to the website we will email you in the coming day. A link to this website will also appear at the end of this survey.

As part of the weekly survey, we will update you on the current value of your investment portfolio.

At the end of this study, you will get the full market value of your investment portfolio in the form of PowerGift cards or Paypal credits.

In case of doubt, the record of your activity in our system is what counts. Please make sure to confirm your decisions at the end of the survey.

Before we get to your investment decisions, we would like to ask you some short questions.

[new screen]

Let's begin with a couple of questions regarding the asset you can trade in this study.

1. The value of the asset you can trade depends on its price. How is the price determined?

This asset's price:

- a. Is fixed
 - b. Tracks the stock price of a telecommunication company
 - c. Tracks the stock price of a bank
 - d. Tracks an index fund that includes many stocks
 - e. I don't remember
2. What happened to the price of the asset you can trade during the last week?

During the last week, this asset price:

- a. Significantly increased.
 - b. Increased somewhat.
 - c. Stayed the same.
 - d. Decreased somewhat.
 - e. Significantly decreased.
 - f. I don't know.
3. And what do you think will happen to the price of this asset during the coming week?

During the coming week, this asset price will:

- a. Significantly increase.
- b. Increase somewhat.
- c. Stay the same.
- d. Decrease somewhat.
- e. Significantly decrease.

[new screen]

4. As you may know, "return" in economics is the profit or loss on an investment, measured as a percentage of the total original investment.

How would you evaluate the investment return of ["XX index fund" (according to asset field)] compared to the return on a bank savings account?

In your opinion, an individual who invested in ["XX index fund"] in the past three years (i.e. February 2012 until today), obtained a return which is:

- k. Significantly higher than the return he would have obtained from a NIS bank deposit.
 - l. Slightly higher than the return he would have obtained from a NIS bank deposit.
 - m. Approximately the same as the return he would have obtained from a NIS bank deposit.
 - n. Slightly lower than the return he would have obtained from a NIS bank deposit.
 - o. Significantly lower than the return he would have obtained from a NIS bank deposit.
5. An investment in a financial asset may be risky, as there is a possibility that the asset value will decrease and not only increase.
In your opinion, did the return on ["XX index fund"] justify the risk of investing in it during the past three years?
- k. Yes, the return was very high compared to the risk.
 - l. Yes, the return was pretty high compared to the risk.
 - m. The return and the risk balanced each other.
 - n. No, the return wasn't really worth the risk.
 - o. No, the return absolutely was not worth the risk.
6. There are different factors that affect the degree of a company's success. Thinking about the performance of ["XX index fund"]. Which of the following factors is the most important?
- k. The quality of the management of the companies included the index fund.
 - l. The quality of the workers in the companies included in the index fund and their employment conditions.
 - m. The economic conditions: price stability, level of the national debt, the quality of regulation.
 - n. The internal political conditions: the quality of the government and the absence of corruption.
 - o. The regional political conditions: normal relations with neighbor countries and the lack of conflicts and wars.

[new screen]

7. Apart from this study, did you buy or sell stocks in the last week?
 - m. Yes, I bought and sold stocks.
 - n. I bought but didn't sell stocks.
 - o. I sold but didn't buy stocks.
 - p. I didn't sell nor buy stocks.

8. Apart from this study, did you buy or sell international stocks in the last week?
 - m. Yes, I bought and sold international stocks.
 - n. I bought but didn't sell international stocks.
 - o. I sold but didn't buy international stocks.
 - p. I didn't sell nor buy international stocks.

[new screen]

Here is an update on the performance of your investment portfolio.

As you remember, the asset you can trade tracks the price of [name of index]. If the price of the index fund rises, the value of your assets will increase. If the price of this index falls – the value of your assets will decrease accordingly.

The symbol of this index is: [symbol]. You may track the performance of this index fund on many financial websites, for example on this website:

[website].

[In case the asset is AMGNRLX, add:]

Please recall that in order to calculate the NIS value of your assets we use a fixed exchange rate of NIS 5.5 per JOD over the course of study. As a result, the value of the asset is influenced only by the percentage change in its price, and not by changes in the exchange rate.

[In case the asset is 30EGX, add:]

Please recall that in order to calculate the NIS value of your assets we use a fixed exchange rate of NIS 0.5 per Egyptian Pound over the course of study. As a result, the value of the asset is influenced only by the percentage change in its price, and not by changes in the exchange rate.

[In case the asset is CYFT, add:]

Please recall that in order to calculate the NIS value of your assets we use a fixed exchange rate of NIS 4.5 per EURO over the course of study. As a result, the value of the asset is influenced only by the percentage change in its price, and not by changes in the exchange rate.

[In case the asset is 030XU, add:]

Please recall that in order to calculate the NIS value of your assets we use a fixed exchange rate of NIS 1.7 per Turkish Lira over the course of study. As a result, the value of the asset is influenced only by the percentage change in its price, and not by changes in the exchange rate.

Your portfolio status:

Last week the value of your portfolio was NIS [A0].

[If $S_0 > 0$, add:]

Last week the price of [asset] was [P0].

If Trade=1:

[if BUY=0] In the last survey you decided not to buy any stocks.

[if BUY>0] In the last survey you decided to buy NIS [BUY] worth of stocks at price [P0].

If Trade=0:

In the last survey you did not enter any decision. As a result you have lost the 10% of your assets that you could have traded. Nonetheless, the bulk of your assets are still at your disposal.

In the end, following the last survey you had approximately [S0] stocks and [C0] NIS in cash.

The updated asset price according to Thursday's market closing data is [P1].

Therefore, the updated value of your assets is NIS [A1].

Your investment decision:

Please enter your buying and selling decisions. There is no commission for buying and selling assets.

2. Buying

You have C0 NIS cash. You can use up to 10% of your cash to buy [name of an asset] stocks with this money. The purchase will be executed at the current price noted above, [P1].

Please indicate the sum in NIS you would like to invest in buying the asset. (Please note that you cannot invest more than [C0*0.1]). If you are not interested in investing in the asset, please enter zero.

I would like to invest ____ NIS.

[Make sure participants enter a number between 0 and C0*0.1 – otherwise, request to correct].

2. Selling

[if S0=0]

You do not have stocks in your portfolio, hence you cannot sell stocks.

[if S0>0]

You can sell the stocks you own. The selling price will be the current price indicated above, [P1]. The money you receive from this transaction will be added to your balance in cash and will not be indexed to any financial asset. Please indicate the percentage of stocks you would like to sell. You can choose any number from 0 to 100.

[Make sure participants type a number between 0 to 100].

Click here to confirm your transactions

Are you sure you want to finalize your transactions? After you confirm, you will not be able to change your choice.

Click here to confirm your transactions

Thank you for your cooperation.

Email Reminder of website address and study rules, sent out to treatment group following 2nd weekly investment survey

Hello,

Thank you again for participating in the international study on investor behavior. As you know, you won an asset that tracks the price of [name of the asset]. You can track the performance of your asset in real time using the following [appropriate] website.

<http://il.investing.com/equities/bezeq-ord>

<http://il.investing.com/equities/bank-of-palestin>

<http://il.investing.com/equities/bank-leumi-le-is>

<http://il.investing.com/equities/pal-telecomms>

<http://il.investing.com/indices/ple>

<http://il.investing.com/indices/ta25>

[for those that received company stock]:

For more information, here is the company's website:

<http://www.leumi.co.il/home03/Profile/9778/>

<http://www02.bezeq.co.il/Pages/about.aspx>

<http://www.bankofpalestine.com/en/about/profile>

http://www.paltel.ps/en/paltel/investor_corner_1

Reminder:

- You cannot trade your assets during the week. Trading takes place only via the surveys that are sent prior to the weekends.
- Nonetheless, the above website allows you to track your asset price, whether it increased or decreased, every day and hour.
- We will keep you updated with the value of your assets in the weekly surveys.

Good luck!!

Email invitation to weekly financial survey, March 4

The surveys go out on Thursday evenings or Friday morning (when all relevant markets are closed). Decision must be completed by Sunday 9:00 am.

"This is the weekly financial survey.

Due to the Purim holiday, this week you can participate in the survey already from Wednesday. As part of the survey you will receive an update on the status of your investments. You will also have the opportunity to trade for 10% of your asset portfolio. If you don't enter any decision in the weekly survey, you will simply lose the 10% of the portfolio that you could have traded".

Weekly Financial Survey, March 4 (and subsequent weekly surveys for late divesters)

There are as usual two different formats of surveys:

- A. For participants who received stocks
- B. For participants who received vouchers (“cash”)

A. Instructions and survey for stock recipients

Welcome back. Today you will be given an update on the performance of your investment portfolio.

As part of the survey, you will have the opportunity to buy and sell up to 10% of the stocks you own and exchange them for money that is not indexed to any financial asset. You may also be able to buy back the same type of stocks (depending on the composition of your assets portfolio).

You must complete these actions by Sunday 9:00 am (otherwise, you will simply lose the 10% of the portfolio that you could have traded).

You cannot trade during the week. Trading is only done via the weekly surveys. Nonetheless, you can check whether the price of you asset went up or down any time you like, for instance by going to the website we will email you in the coming day. A link to this website will also appear at the end of this survey.

As part of the weekly survey, we will update you on the current value of your investment portfolio.

At the end of this study, you will get the full market value of your investment portfolio in the form of PowerGift cards or Paypal credits.

In case of doubt, the record of your activity in our system is what counts. Please make sure to confirm your decisions at the end of the survey.

Before we get to your investment decisions, we would like to ask you some short questions.

[new screen]

Let's begin with a couple of questions regarding the asset you won in this study.

1. The value of your asset depends on its price. How is the price determined?

My asset's price:

- a. Is fixed
- b. Tracks the stock price of a telecommunication company
- c. Tracks the stock price of a bank
- d. Tracks an index fund that includes many stocks
- e. I don't remember

2. What happened to the price of your asset during the last week?

During the last week, my asset price:

- a. Significantly increased.
- b. Increased somewhat.
- c. Stayed the same.
- d. Decreased somewhat.
- e. Significantly decreased.
- f. I don't know.

3. And what do you think will happen to the price of your asset during the coming week?

During the coming week, my asset price will:

- a. Significantly increase.
- b. Increase somewhat.
- c. Stay the same.
- d. Decrease somewhat.
- e. Significantly decrease.

[new screen]

4. The term "return" in economics is the profit or loss on an investment, measured as a percentage of the total original investment.

How would you evaluate the investment return of ["XX stock" or "XX index fund" (according to asset field)] compared to the return on a bank savings account?

In your opinion, an individual who invested in ["XX stock" or "XX index fund"] in the past three years (i.e. February 2012 until today), obtained a return which is:

- a. Significantly higher than the return he would have obtained from a NIS bank deposit.
 - b. Slightly higher than the return he would have obtained from a NIS bank deposit.
 - c. Approximately the same as the return he would have obtained from a NIS bank deposit.
 - d. Slightly lower than the return he would have obtained from a NIS bank deposit.
 - e. Significantly lower than the return he would have obtained from a NIS bank deposit.
5. An investment in a financial asset may be risky, as there is a possibility that the asset value will decrease and not only increase.
In your opinion, did the return on ["XX stock" or "XX index fund"] justify the risk of investing in it during the past three years?
- a. Yes, the return was very high compared to the risk.
 - b. Yes, the return was pretty high compared to the risk.
 - c. The return and the risk balanced each other.
 - d. No, the return wasn't really worth the risk.
 - e. No, the return absolutely was not worth the risk.
6. There are different factors that affect the degree of a company's success. Thinking about the performance of ["XX stock" or "XX index fund"], which of the following factors is the most important?
- a. The quality of the management of ["the company" or "the companies included the index fund"].
 - b. The quality of the workers in ["the company" or "the companies included in the index fund"] and their employment conditions.
 - c. The economic conditions: price stability, level of the national debt, the quality of regulation.
 - d. The internal political conditions: the quality of the government and the absence of corruption.
 - e. The regional political conditions: normal relations with neighbor countries and the lack of conflicts and wars.

[new screen]

7. Apart from this study, did you buy or sell stocks in the last week?
 - a. Yes, I bought and sold stocks.
 - b. I bought but didn't sell stocks.
 - c. I sold but didn't buy stocks.
 - d. I didn't sell nor buy stocks.

8. Apart from this study, did you buy or sell international stocks in the last week?
 - a. Yes, I bought and sold international stocks.
 - b. I bought but didn't sell international stocks.
 - c. I sold but didn't buy international stocks.
 - d. I didn't sell nor buy international stocks.

[new screen]

Henceforth the survey should be on one screen so participants can scroll back and forth.

Here is an update on the performance of your investment portfolio.

As you know, your asset tracks the price of ["Bank of Palestine stock" or "Palestine telecommunication stock" or " Palestine Stock Exchange Index Fund" or "Bezek stock" or "Bank Leumi stock" or "Tel Aviv 25 index"]. You may follow ["this stock" or "this index fund"] on many internet sites, for example in the following website:

[website field]

[The following should be added for participants who got Palestinians stocks P]:

Please recall that in order to calculate the NIS value of your assets we use a fixed exchange rate of NIS 5.5 per JOD over the course of study. As a result, the value of the asset is influenced only by the percentage change in its price, and not by changes in the exchange rate.

Your portfolio status:

Last week the value of your portfolio was NIS [A0]..

Last week the asset price was [P0] [NIS or JOD].

If Trade=1:

[if SELL=0] In the last survey you decided not to sell any stocks.

[if SELL>0] In the last survey you decided to sell [SELL] percent of your stocks.

If Trade=0:

In the last survey you did not enter any decision. As a result you have lost the 10% of your assets that you could have traded. Nonetheless, the bulk of your assets are still at your disposal.

In the end, following the last survey you had approximately [S0] stocks and [C0] NIS in cash.

The updated asset price according to Wednesday's market closing data is [P1] [NIS or JOD].

Therefore, the updated value of your assets is NIS [A1].

Your investment decision:

Please enter your buying and selling decisions. There is no commission for buying and selling assets.

5. Buying

[if $C_0=0$]

You do not have cash in your portfolio today, hence you cannot buy stocks.

[if $C_0>0$]

You have C_0 NIS cash at your disposal. You can buy [name of an asset] stocks with this money. The purchase will be executed at the current price noted above, [P1].

Please indicate the sum in NIS you would like to invest in buying the asset. (Please note that you cannot invest more than the cash at your disposal). If you are not interested in investing in the asset, please enter zero.

I would like to invest _____ NIS.

[Make sure participants enter a number between 0 and C_0 – otherwise, request to correct].

6. Selling

You can sell up to 10% of your stocks. The selling price will be the current price indicated above, [P1]. The money you receive from this transaction will be added to your balance in cash and will not be indexed to any financial asset.

Please indicate the percentage of stocks you would like to sell. You can choose any number from 0 to 10.

_____.

[Make sure participants type a number between 0 to 10].

Click here to confirm your transactions

Are you sure you want to finalize your transactions? After you confirm, you will not be able to change your choice.

Click here to confirm your transactions

Thank you for your cooperation.

B. Instructions and survey for voucher recipients

Welcome back. Today you will be given an update on the performance of your investment portfolio.

As part of the survey, you will have the opportunity to use up to 10% of the money at your disposal to buy a particular financial asset. You may also be able to sell assets (depending on the composition of your assets portfolio).

You must complete these actions by Sunday 9:00 am (otherwise, you will simply lose the 10% of the portfolio that you could have traded).

You cannot trade during the week. Trading is only done via the weekly surveys. Nonetheless, you can check whether the price of your asset went up or down any time you like, for instance by going to the website we will email you in the coming day. A link to this website will also appear at the end of this survey.

As part of the weekly survey, we will update you on the current value of your investment portfolio.

At the end of this study, you will get the full market value of your investment portfolio in the form of PowerGift cards or Paypal credits.

In case of doubt, the record of your activity in our system is what counts. Please make sure to confirm your decisions at the end of the survey.

Before we get to your investment decisions, we would like to ask you some short questions.

[new screen]

Let's begin with a couple of questions regarding the asset you can trade in this study.

1. The value of the asset you can trade depends on its price. How is the price determined?

This asset's price:

- a. Is fixed
 - b. Tracks the stock price of a telecommunication company
 - c. Tracks the stock price of a bank
 - d. Tracks an index fund that includes many stocks
 - e. I don't remember
2. What happened to the price of the asset you can trade during the last week?

During the last week, this asset price:

- a. Significantly increased.
 - b. Increased somewhat.
 - c. Stayed the same.
 - d. Decreased somewhat.
 - e. Significantly decreased.
 - f. I don't know.
3. And what do you think will happen to the price of this asset during the coming week?

During the coming week, this asset price will:

- a. Significantly increase.
- b. Increase somewhat.
- c. Stay the same.
- d. Decrease somewhat.
- e. Significantly decrease.

[new screen]

4. The term "return" in economics is the profit or loss on an investment, measured as a percentage of the total original investment.

How would you evaluate the investment return of ["XX index fund" (according to asset field)] compared to the return on a bank savings account?

In your opinion, an individual who invested in ["XX index fund"] in the past three years (i.e. February 2012 until today), obtained a return which is:

- a. Significantly higher than the return he would have obtained from a NIS bank deposit.
 - b. Slightly higher than the return he would have obtained from a NIS bank deposit.
 - c. Approximately the same as the return he would have obtained from a NIS bank deposit.
 - d. Slightly lower than the return he would have obtained from a NIS bank deposit.
 - e. Significantly lower than the return he would have obtained from a NIS bank deposit.
5. An investment in a financial asset may be risky, as there is a possibility that the asset value will decrease and not only increase.
In your opinion, did the return on ["XX index fund"] justify the risk of investing in it during the past three years?
- a. Yes, the return was very high compared to the risk.
 - b. Yes, the return was pretty high compared to the risk.
 - c. The return and the risk balanced each other.
 - d. No, the return wasn't really worth the risk.
 - e. No, the return absolutely was not worth the risk.
6. There are different factors that affect the degree of a company's success. Thinking about the performance of ["XX index fund"]. Which of the following factors is the most important?
- a. The quality of the management of the companies included the index fund.
 - b. The quality of the workers in the companies included in the index fund and their employment conditions.
 - c. The economic conditions: price stability, level of the national debt, the quality of regulation.
 - d. The internal political conditions: the quality of the government and the absence of corruption.
 - e. The regional political conditions: normal relations with neighbor countries and the lack of conflicts and wars.

[new screen]

7. Apart from this study, did you buy or sell stocks in the last week?
 - a. Yes, I bought and sold stocks.
 - b. I bought but didn't sell stocks.
 - c. I sold but didn't buy stocks.
 - d. I didn't sell nor buy stocks.

8. Apart from this study, did you buy or sell international stocks in the last week?
 - a. Yes, I bought and sold international stocks.
 - b. I bought but didn't sell international stocks.
 - c. I sold but didn't buy international stocks.
 - d. I didn't sell nor buy international stocks.

[new screen]

Here is an update on the performance of your investment portfolio.

As you remember, the asset you can trade tracks the price of [name of index]. If the price of the index fund rises, the value of your assets will increase. If the price of this index falls – the value of your assets will decrease accordingly.

The symbol of this index is: [symbol]. You may track the performance of this index fund on many financial websites, for example on this website:

[website].

[In case the asset is AMGNRLX, add:]

Please recall that in order to calculate the NIS value of your assets we use a fixed exchange rate of NIS 5.5 per JOD over the course of study. As a result, the value of the asset is influenced only by the percentage change in its price, and not by changes in the exchange rate.

[In case the asset is 30EGX, add:]

Please recall that in order to calculate the NIS value of your assets we use a fixed exchange rate of NIS 0.5 per Egyptian Pound over the course of study. As a result, the value of the asset is influenced only by the percentage change in its price, and not by changes in the exchange rate.

[In case the asset is CYFT, add:]

Please recall that in order to calculate the NIS value of your assets we use a fixed exchange rate of NIS 4.5 per EURO over the course of study. As a result, the value of the asset is influenced only by the percentage change in its price, and not by changes in the exchange rate.

[In case the asset is 030XU, add:]

Please recall that in order to calculate the NIS value of your assets we use a fixed exchange rate of NIS 1.7 per Turkish Lira over the course of study. As a result, the value of the asset is influenced only by the percentage change in its price, and not by changes in the exchange rate.

Your portfolio status:

Last week the value of your portfolio was NIS [A0].

[If $S_0 > 0$, add:]

Last week the price of [asset] was [P0].

If Trade=1:

[if BUY=0] In the last survey you decided not to buy any stocks.

[if BUY>0] In the last survey you decided to buy NIS [BUY] worth of stocks at price [P0].

If Trade=0:

In the last survey you did not enter any decision. As a result you have lost the 10% of your assets that you could have traded. Nonetheless, the bulk of your assets are still at your disposal.

In the end, following the last survey you had approximately [S0] stocks and [C0] NIS in cash.

The updated asset price according to Wednesday's market closing data is [P1].

Therefore, the updated value of your assets is NIS [A1].

Your investment decision:

Please enter your buying and selling decisions. There is no commission for buying and selling assets.

3. Buying

You have C0 NIS cash. You can use up to 10% of your cash to buy [name of an asset] stocks with this money. The purchase will be executed at the current price noted above, [P1].

Please indicate the sum in NIS you would like to invest in buying the asset. (Please note that you cannot invest more than $C0*0.1$). If you are not interested in investing in the asset, please enter zero.

I would like to invest ____ NIS.

[Make sure participants enter a number between 0 and $C0*0.1$ – otherwise, request to correct].

3. Selling

[if S0=0]

You do not have stocks in your portfolio, hence you cannot sell stocks.

[if S0>0]

You can sell the stocks you own. The selling price will be the current price indicated above, [P1]. The money you receive from this transaction will be added to your balance in cash and will not be indexed to any financial asset. Please indicate the percentage of stocks you would like to sell. You can choose any number from 0 to 100.

[Make sure participants type a number between 0 to 100].

Click here to confirm your transactions

Are you sure you want to finalize your transactions? After you confirm, you will not be able to change your choice.

Click here to confirm your transactions

Thank you for your cooperation.

Email invitation to final financial survey for early divesters, March 12

This is your final weekly financial survey. At the end of the survey, you will get the full market value of your portfolio in the form of PowerGift cards or Paypal credits.

Please note that you must complete the survey in order to receive the value of your portfolio.

The survey should be completed by Sunday evening.

[Late divesters receive the standard weekly email invitation]

OUTCOME SURVEYS

Final Financial Survey for early divesters, March 12

There are as usual two different formats of surveys:

- C. For participants who received stocks
- D. For participants who received vouchers (“cash”)

A. Instructions, final statement, and first part of survey for stock recipients

Congratulations! This is the final financial survey. At the end of this survey, you will receive the full market value of your portfolio in the form of PowerGift cards or Paypal credits.

Before you can redeem your portfolio value, there are several questions we would like to ask you. Some questions will be familiar and some are new. Please do your best in answering them.

[new screen]

Let's begin with a couple of questions regarding the asset you won in this study.

1. The value of your asset depends on its price. How is the price determined?

My asset's price:

- a. Is fixed
- b. Tracks the stock price of a telecommunication company
- c. Tracks the stock price of a bank
- d. Tracks an index fund that includes many stocks
- e. I don't remember

2. What happened to the price of your asset during the last week?

During the last week, my asset price:

- a. Significantly increased.
- b. Increased somewhat.
- c. Stayed the same.
- d. Decreased somewhat.
- e. Significantly decreased.
- f. I don't know.

3. And what do you think will happen to the price of your asset during the coming week?

During the coming week, my asset price will:

- a. Significantly increase.
- b. Increase somewhat.
- c. Stay the same.
- d. Decrease somewhat.
- e. Significantly decrease.

[new screen]

4. The term "return" in economics is the profit or loss on an investment, measured as a percentage of the total original investment.

How would you evaluate the investment return of ["XX stock" or "XX index fund" (according to asset field)] compared to the return on a bank savings account?

In your opinion, an individual who invested in ["XX stock" or "XX index fund"] in the past three years (i.e. February 2012 until today), obtained a return which is:

- a. Significantly higher than the return he would have obtained from a NIS bank deposit.
 - b. Slightly higher than the return he would have obtained from a NIS bank deposit.
 - c. Approximately the same as the return he would have obtained from a NIS bank deposit.
 - d. Slightly lower than the return he would have obtained from a NIS bank deposit.
 - e. Significantly lower than the return he would have obtained from a NIS bank deposit.
5. An investment in a financial asset may be risky, as there is a possibility that the asset value will decrease and not only increase.
In your opinion, did the return on ["XX stock" or "XX index fund"] justify the risk of investing in it during the past three years?
- a. Yes, the return was very high compared to the risk.
 - b. Yes, the return was pretty high compared to the risk.
 - c. The return and the risk balanced each other.
 - d. No, the return wasn't really worth the risk.
 - e. No, the return absolutely was not worth the risk.
6. There are different factors that affect the degree of a company's success. Thinking about the performance of ["XX stock" or "XX index fund"], which of the following factors is the most important?
- a. The quality of the management of ["the company" or "the companies included the index fund"].
 - b. The quality of the workers in ["the company" or "the companies included in the index fund"] and their employment conditions.
 - c. The economic conditions: price stability, level of the national debt, the quality of regulation.
 - d. The internal political conditions: the quality of the government and the absence of corruption.
 - e. The regional political conditions: normal relations with neighbor countries and the lack of conflicts and wars.

[new screen]

7. Apart from this study, did you buy or sell stocks in the last week?
 - a. Yes, I bought and sold stocks.
 - b. I bought but didn't sell stocks.
 - c. I sold but didn't buy stocks.
 - d. I didn't sell nor buy stocks.

8. Apart from this study, did you buy or sell international stocks in the last week?
 - a. Yes, I bought and sold international stocks.
 - b. I bought but didn't sell international stocks.
 - c. I sold but didn't buy international stocks.
 - d. I didn't sell nor buy international stocks.

[new screen]

Here is an update on the performance of your investment portfolio.

As you know, your asset tracks the price of ["Bank of Palestine stock" or "Palestine telecommunication stock" or " Palestine Stock Exchange Index Fund" or "Bezek stock" or "Bank Leumi stock" or "Tel Aviv 25 index"]. You may follow ["this stock" or "this index fund"] on many internet sites, for example in the following website:

[website field]

[The following should be added for participants who got Palestinians stocks P]:

Please recall that in order to calculate the NIS value of your assets we use a fixed exchange rate of NIS 5.5 per JOD over the course of study. As a result, the value of the asset is influenced only by the percentage change in its price, and not by changes in the exchange rate.

Your portfolio status:

Last week the value of your portfolio was NIS [A0]..

Last week the asset price was [P0] [NIS or JOD].

If Trade=1:

[if SELL=0] In the last survey you decided not to sell any stocks.

[if SELL>0] In the last survey you decided to sell [SELL] percent of your stocks.

If Trade=0:

In the last survey you did not enter any decision. As a result you have lost the 10% of your assets that you could have traded. Nonetheless, the bulk of your assets are still at your disposal.

In the end, following the last survey you had approximately [S0] stocks and [C0] NIS in cash.

The updated asset price according to Thursday's market closing data is [P1] [NIS or JOD].

Therefore, the updated and final value of your assets is NIS [A1].

Before you can redeem your portfolio value, there are several questions we would like to ask you.

[new screen]

We shall now turn to questions on financial and other matters.

1. During the study you had to make some investment decisions. Whom did you consult when making those decisions? Please choose all that apply.

- a. Family
- b. Friends
- c. Investment advisor
- d. Investing.com website
- e. Other financial websites
- f. Newspapers
- g. News websites
- h. Other _____
- i. I did not consult with anyone

2. What are the chances you will invest in [assigned asset] in the coming three months?

- a. Very high probability
- b. High probability
- c. Low probability
- d. Very low probability

[The remaining questions are identical for all the participants – stocks and vouchers -- and appear after the instructions for the voucher recipients].

B. Instructions, final statement, and first part of survey for voucher recipients

Congratulations! This is the final financial survey. At the end of this survey, you will receive the full market value of your portfolio in the form of PowerGift cards or Paypal credits.

Before you can redeem your portfolio value, there are several questions we would like to ask you. Some questions will be familiar and some are new. Please do your best in answering them.

[new screen]

Let's begin with a couple of questions regarding the asset you could trade in this study.

1. The value of the asset you could trade depends on its price. How is the price determined?

This asset's price:

- a. Is fixed
 - b. Tracks the stock price of a telecommunication company
 - c. Tracks the stock price of a bank
 - d. Tracks an index fund that includes many stocks
 - e. I don't remember
2. What happened to the price of the asset you could trade during the last week?

During the last week, this asset price:

- a. Significantly increased.
 - b. Increased somewhat.
 - c. Stayed the same.
 - d. Decreased somewhat.
 - e. Significantly decreased.
 - f. I don't know.
3. And what do you think will happen to the price of this asset during the coming week?

During the coming week, this asset price will:

- a. Significantly increase.
- b. Increase somewhat.
- c. Stay the same.
- d. Decrease somewhat.
- e. Significantly decrease.

[new screen]

4. The term "return" in economics is the profit or loss on an investment, measured as a percentage of the total original investment.

How would you evaluate the investment return of ["XX index fund" (according to asset field)] compared to the return on a bank savings account?

In your opinion, an individual who invested in ["XX index fund"] in the past three years (i.e. February 2012 until today), obtained a return which is:

- a. Significantly higher than the return he would have obtained from a NIS bank deposit.
 - b. Slightly higher than the return he would have obtained from a NIS bank deposit.
 - c. Approximately the same as the return he would have obtained from a NIS bank deposit.
 - d. Slightly lower than the return he would have obtained from a NIS bank deposit.
 - e. Significantly lower than the return he would have obtained from a NIS bank deposit.
5. An investment in a financial asset may be risky, as there is a possibility that the asset value will decrease and not only increase.
In your opinion, did the return on ["XX index fund"] justify the risk of investing in it during the past three years?
- a. Yes, the return was very high compared to the risk.
 - b. Yes, the return was pretty high compared to the risk.
 - c. The return and the risk balanced each other.
 - d. No, the return wasn't really worth the risk.
 - e. No, the return absolutely was not worth the risk.
6. There are different factors that affect the degree of a company's success. Thinking about the performance of ["XX index fund"]. Which of the following factors is the most important?
- a. The quality of the management of the companies included the index fund.
 - b. The quality of the workers in the companies included in the index fund and their employment conditions.
 - c. The economic conditions: price stability, level of the national debt, the quality of regulation.
 - d. The internal political conditions: the quality of the government and the absence of corruption.
 - e. The regional political conditions: normal relations with neighbor countries and the lack of conflicts and wars.

[new screen]

7. Apart from this study, did you buy or sell stocks in the last week?
 - e. Yes, I bought and sold stocks.
 - f. I bought but didn't sell stocks.
 - g. I sold but didn't buy stocks.
 - h. I didn't sell nor buy stocks.

8. Apart from this study, did you buy or sell international stocks in the last week?
 - e. Yes, I bought and sold international stocks.
 - f. I bought but didn't sell international stocks.
 - g. I sold but didn't buy international stocks.
 - h. I didn't sell nor buy international stocks.

[new screen]

Here is the update on the performance of your investment portfolio.

As you remember, the asset you could trade tracked the price of [name of index]. You may track the performance of this index fund on many financial websites, for example on this website:

[website].

[In case the asset is AMGNRLX, add:]

Please recall that in order to calculate the NIS value of your assets we use a fixed exchange rate of NIS 5.5 per JOD over the course of study. As a result, the value of the asset is influenced only by the percentage change in its price, and not by changes in the exchange rate.

[In case the asset is 30EGX, add:]

Please recall that in order to calculate the NIS value of your assets we use a fixed exchange rate of NIS 0.5 per Egyptian Pound over the course of study. As a result, the value of the asset is influenced only by the percentage change in its price, and not by changes in the exchange rate.

[In case the asset is CYFT, add:]

Please recall that in order to calculate the NIS value of your assets we use a fixed exchange rate of NIS 4.5 per EURO over the course of study. As a result, the value of the asset is influenced only by the percentage change in its price, and not by changes in the exchange rate.

[In case the asset is 030XU, add:]

Please recall that in order to calculate the NIS value of your assets we use a fixed exchange rate of NIS 1.7 per Turkish Lira over the course of study. As a result, the value of the asset is influenced only by the percentage change in its price, and not by changes in the exchange rate.

Your portfolio status:

Last week the value of your portfolio was NIS [A0].

[If $S_0 > 0$, add:]

Last week the price of [asset] was [P0].

If Trade=1:

[if BUY=0] In the last survey you decided not to buy any stocks.

[if BUY>0] In the last survey you decided to buy NIS [BUY] worth of stocks at price [P0].

If Trade=0:

In the last survey you did not enter any decision. As a result you have lost the 10% of your assets that you could have traded. Nonetheless, the bulk of your assets are still at your disposal.

In the end, following the last survey you had approximately [S0] stocks and [C0] NIS in cash.

The updated asset price according to Thursday's market closing data is [P1].

Therefore, the updated and final value of your assets is NIS [A1].

Before you can redeem your portfolio value, there are several questions we would like to ask you.

[new screen]

We shall now turn to questions on financial and other matters.

1. During the study you had to make some investment decisions. Whom did you consult when making those decisions? Please choose all that apply.

- a. Family
- b. Friends
- c. Investment advisor
- d. Investing.com website
- e. Other financial websites
- f. Newspapers
- g. News websites
- h. Other _____
- i. I did not consult with anyone

2. What are the chances you will invest in [assigned asset] in the coming three months?

- a. Very high probability
- b. High probability
- c. Low probability
- d. Very low probability

[The remaining questions are identical for all the participants – stocks and vouchers -- and appear below].

Second part of final financial survey for all early divesters, March 12

1. What are the chances you will invest in any Israeli stocks in the coming three months?
 - a. Very high probability
 - b. High probability
 - c. Low probability
 - d. Very low probability

2. What are the chances you will invest in any Arab stocks in the coming three months?
 - a. Very high probability
 - b. High probability
 - c. Low probability
 - d. Very low probability

3. What are the chances you will invest in any international stocks in the coming three months?
 - a. Very high probability
 - b. High probability
 - c. Low probability
 - d. Very low probability

[new screen]

3. How do you see yourself:

Are you generally a person who is fully prepared to take risks or do you try to avoid taking risks? Please tick a box on the scale, where the value 0 means: 'not at all willing to take risks' and the value 10 means: 'very willing to take risks'

[insert scale]

[new screen]

4. Generally speaking, would you say that most people can be trusted or that you need to be very careful in dealing with people?

1. Most people can be trusted.
2. Need to be very careful with other people.
3. I don't know.

5. We would now like to ask you some hypothetical questions to gauge your economic preferences. It's important to keep in mind that there are no right or wrong answers here. Whatever choice you make is a matter of personal preference.

In each of the following questions, please choose one of the options.

- 5.1 Would you prefer: [NIS 40 today] or [NIS 41 in one week from now]?
- 5.2 Would you prefer: [NIS 40 today] or [NIS 42 in one week from now]?
- 5.3 Would you prefer: [NIS 40 today] or [NIS 45 in one week from now]?
- 5.4 Would you prefer: [NIS 40 today] or [NIS 50 in one week from now]?
- 5.5 Would you prefer: [NIS 40 today] or [NIS 60 in one week from now]?

[new screen, again with boxes, with the same introduction in question 5 "We would like to ask you some more hypothetical questions...]

- 5.6 Would you prefer NIS 40 in one week or NIS 41 in two weeks from now?
- 5.7 Would you prefer NIS 40 in one week or NIS 42 in two weeks from now?
- 5.8 Would you prefer NIS 40 in one week or NIS 45 in two weeks from now?
- 5.9 Would you prefer NIS 40 today or NIS 50 in two weeks from now?
- 5.10 Would you prefer NIS 40 today or NIS 60 in two weeks from now?

[new screen, again with boxes, with the same introduction in question 5 "We would like to ask you some more hypothetical questions...]

Imagine a lottery where a coin is tossed. If it lands "heads" you win a sum of money and if it lands "tails" you get nothing. In other words, there is a 50% chance of winning and a 50% chance of losing.

- 5.11 What do you prefer? [I get NIS 10 for sure] or [a lottery with 50% chance to win NIS 16 and 50% chance to get nothing.]
- 5.12 What do you prefer? [I get NIS 10 for sure] or [a lottery with 50% chance to win NIS 20 and 50% chance to get nothing]
- 5.13 What do you prefer? [I get NIS 10 for sure] or [a lottery with 50% chance to win NIS 24 and 50% chance to get nothing]
- 5.14 What do you prefer? [I get NIS 10 for sure] or [a lottery with 50% chance to win NIS 28 and 50% chance to get nothing]

5.15 What do you prefer? [I get NIS 10 for sure] or [a lottery with 50% chance to win NIS 32 and 50% chance to get nothing]

5.16 What do you prefer? [I get NIS 10 for sure] or [a lottery with 50% chance to win NIS 36 and 50% chance to get nothing]

[new screen]

6. Now we would like to ask you a few questions about your positions on several issues. How would you place your opinion on the following scale? 1 means you agree completely with the statement on the [left], 10 means you agree completely with the statement on the [right], and if your position is between the two statements, you can choose any number between 1 and 10.

6.1

We need larger income differences as incentives for individual effort

Incomes in Israel should be made more equal

1 2 3 4 5 6 7 8 9 10

6.2

More services and industries should be owned by the Government

More services and industries should be privatized

1 2 3 4 5 6 7 8 9 10

6.3

Government is not responsible for the improvement in the standard of living of the poor: People should take care of themselves.

Government should do everything possible to improve the standard of living of all the poor in Israel.

1 2 3 4 5 6 7 8 9 10

[new screen]

7. Would you support reducing the capital gains tax on investments in the Israeli stock market?

- 6. Strongly support
- 7. Support
- 8. Neither support nor oppose
- 9. Oppose
- 10. Strongly oppose

8. Would you recommend to a friend that they invest in stocks abroad?

- 5. Definitely yes
- 6. yes
- 7. no
- 8. definitely not

9. Would you recommend to a friend that they invest in stocks from Arab countries that have diplomatic relations with Israel?

- 5. Definitely yes
- 6. yes
- 7. no
- 8. definitely not

[new screen]

10. Here are some economic questions

a. Suppose you had NIS 100 in a savings account and the interest rate was 2% per year. After 5 years, how much do you think you would have in the account if you left the money in the account for the entire period?

(i) More than NIS 102; (ii) Exactly NIS 102; (iii) Less than NIS 102; (iv) Do not know.

b. Suppose you had NIS 100 in a savings account and the interest rate is 20% per year and you never withdraw money or interest payments. After 5 years, how much would you have in this account in total?

(i) More than NIS 200; (ii) Exactly NIS 200; (iii) Less than NIS 200; (iv) Do not know; .

c. Imagine an average household in Israel that has a savings account with an interest rate equal to 1% per year. Suppose the inflation is 2% per year. After 1 year, how much would the household be able to buy with the money in this account?

(i) More than today; (ii) Exactly the same; (iii) Less than today; (iv) Do not know; .

d. Suppose that in the year 2020, your income has doubled compared to today and prices of all goods have also doubled. In 2020, how much will you be able to buy with your income?

(i) More than today; (ii) The same; (iii) Less than today; (iv) Do not know; .

e. Which of the following statements is correct? If somebody buys the stock of firm X in the stock market:

(i) He owns a part of firm X; (ii) He has lent money to firm X; (iii) He is liable for firm X's debts; (iv) None of the above; (v) Do not know.

f. Considering a long time period (for example 10 or 20 years), which asset normally gives the highest return?

(i) Savings accounts; (ii) Bonds; (iii) Stocks; (iv) Do not know.

g. When an investor spreads his investments among more assets, does the risk of losing money:

(i) Increase; (ii) Decrease; (iii) Stay the same; (iv) Do not know.

h. On a scale of 1 to 7, how would you rate your financial knowledge?

[insert scale]

[new screen]

[Unlimited open questions]

Finally, we would appreciate it if you could share with us your thoughts about this study:

1. What did you learn from this study?
2. What do you think the researchers can learn from this study?
3. If you have any other comments or suggestions – we would love to hear them!

This completes the study. Thank you so much for participating!

Final Social Survey, March 19

Hello,

This survey deals with the political situation in Israel.

There are no right or wrong answers.

The correct answer is the answer that suits you.

Thank you for participating.

1. Did you vote in the elections?
 - a. Yes
 - b. No

2. **[If answered YES to #1]** Which party did you vote for?
 - Haba'it Hayehudi
 - HaLikud
 - Hamachane Hatziyoni (Ha'avoda and Hatnu'a)
 - Ha'am I'tanu (Eli Yishai)
 - Yahadut Hatora
 - Yesh Atid
 - Israel Beitenu (Avigdor Liberman)
 - Kulanu (Moshe Kachlon)
 - Meretz
 - Shas
 - Hareshima Ha'aravit Hameshutefet [United Arab Party]
 - Other
 - Petek Lavan [Blank Vote]

3. **[If answered NO to #1]** If you were to vote, which party would you vote for?
 - Haba'it Hayehudi
 - HaLikud
 - Hamachane Hatziyoni (Ha'avoda and Hatnu'a)
 - Ha'am I'tanu (Eli Yishai)
 - Yahadut Hatora
 - Yesh Atid
 - Israel Beitenu (Avigdor Liberman)
 - Kulanu (Moshe Kachlon)
 - Meretz
 - Shas
 - Hareshima Ha'aravit Hameshutefet [United Arab Party]
 - Other
 - Petek Lavan [Blank Vote]

4. Some people say the most important issue in Israel today is the socio-economic situation. Other people say it is security and the political process. What do you think is the most important issue in Israel today?
 - a. Only the socio-economic situation
 - b. Mainly the socio-economic situation
 - c. Both are equally important
 - d. Mainly security and the political process
 - e. Only security and the political process

[The following two questions had technical issues in the administration of the survey that could have prevented answers from being recorded correctly]

5. People belong to various groups. To which of the following groups do you feel you most belong? Mark 1 next to the group to which you most belong, and 2 to the second most. [Allow to continue even if do not answer correctly]
 - a. Israelis
 - b. Jews
 - c. Arabs
 - d. Secular
 - e. Traditional
 - f. Religious
 - g. Ultra Orthodox
 - h. Rich
 - i. Middle Class
 - j. Poor
 - k. Sephardi
 - l. Ashkenazi
 - m. New Immigrants

6. And how proud are you of the following groups?

	Very Proud	Quite Proud	Not So Proud	Not proud at all
Israelis				
Jews				
Arabs				
Secular				
Traditional				

Religious				
Ultra Orthodox				
Rich				
Middle Class				
Poor				
Sephardi				
Ashkenazi				
New Immigrants				

7. Suppose Israel reaches a permanent agreement with the Palestinians based on the principle of two states for two peoples.

a. How do you think this will affect Israel's security?

- vi. Improve a lot
- vii. Improve somewhat
- viii. Won't matter
- ix. Worsen somewhat
- x. Worsen a lot

b. How do you think this will affect Israel's economy?

- vi. Improve a lot
- vii. Improve somewhat
- viii. Won't matter
- ix. Worsen somewhat
- x. Worsen a lot

8. Suppose Israel reaches a permanent agreement with the Palestinians based on the principle of two states for two peoples.

a. How do you think this will affect your personal security?

- vi. Improve a lot
- vii. Improve somewhat
- viii. Won't matter
- ix. Worsen somewhat
- x. Worsen a lot

b. How do you think this will affect your personal economic situation?

- vi. Improve a lot
- vii. Improve somewhat
- viii. Won't matter
- ix. Worsen somewhat
- x. Worsen a lot

9. To what extent do you agree or disagree with the following sentences?

	Disagree	Tend to disagree	Tend to agree	Agree
I would rather live in the state of Israel than in any other country in the world.				
When Israel wins some big achievements in fields such as sports, science and economics, I feel proud about my country.				

10. The following statements deal with the relations between the Arab and Jewish citizens of Israel. Please state the extent to which you would approve of this type of relationship.

	Don't approve	Tend not to approve	Tend to approve	Approve
Arabs will go to Jewish high schools.				
Arabs will live in Jewish neighborhoods.				
Arabs and Jews will open joint businesses.				
Arabs will be managers in Israeli companies.				
Arab parties will be part of the governing coalition.				

11. To what extent do you agree or disagree with the following principles for settling the conflict between Israel and the Palestinians?

	Disagree	Tend to disagree	Tend to agree	Agree
Two states for two peoples.				
The 1967 borders will be the borders between the two countries with a possibility of land swaps.				
Jerusalem will be divided into two separate cities, Arab and Jewish.				
Palestinian refugees will receive adequate compensation and will be allowed to return to the State of Palestine only.				

12. 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:

	Disagree	Tend to disagree	Tend to agree	Agree
The Palestinians are the main culprits in the long conflict between them and the Jews.				
Israel should integrate with the West and maintain only necessary contacts with the Arab States.				

13. Do you think the new government should increase or reduce budgetary support of isolated settlements like Itamar, Yitzhar and Tapu'ach?

- a. Reduce the support a lot
- b. Reduce the support a little
- c. Keep the support at same level
- d. Increase the support a little
- e. Increase the support a lot

Now we are going to ask you about your satisfaction with various domains.

14. Overall, how satisfied are you with your life?

- a. Very Satisfied
- b. Satisfied
- c. Not very satisfied
- d. Not at all satisfied

15. On a scale of 0 to 10, how would you rate each of the following domains (0 means "terrible", 10 means "excellent").

	0	1	2	3	4	5	6	7	8	9	10
The overall well-being of you and your family.											
The happiness of your family.											
Your health.											
The extent to which you are a good, moral person and living according to your personal values.											
The quality of your family relationships.											
Your financial security.											
Your sense of security about life and the future in general.											
The extent to which you have many options and possibilities in your life and the freedom to choose among them.											
Your sense that your life is meaningful and has value.											

This completes the survey.
Thank you for participating.

Final Financial Survey for late divesters, April 2

There are as usual two different formats of surveys:

- A. For participants who received stocks
- B. For participants who received vouchers (“cash”)

A. Instructions, final statement, and first part of survey for stock recipients

Congratulations! This is the final financial survey. At the end of this survey, you will receive the full market value of your portfolio in the form of PowerGift cards or Paypal credits.

Before you can redeem your portfolio value, there are several questions we would like to ask you. Some questions will be familiar and some are new. Please do your best in answering them.

[new screen]

Let's begin with a couple of questions regarding the asset you won in this study.

9. The value of your asset depends on its price. How is the price determined?

My asset's price:

- f. Is fixed
- g. Tracks the stock price of a telecommunication company
- h. Tracks the stock price of a bank
- i. Tracks an index fund that includes many stocks
- j. I don't remember

10. What happened to the price of your asset during the last week?

During the last week, my asset price:

- g. Significantly increased.
- h. Increased somewhat.
- i. Stayed the same.
- j. Decreased somewhat.
- k. Significantly decreased.
- l. I don't know.

11. And what do you think will happen to the price of your asset during the coming week?

During the coming week, my asset price will:

- f. Significantly increase.
- g. Increase somewhat.
- h. Stay the same.
- i. Decrease somewhat.
- j. Significantly decrease.

[new screen]

12. The term "return" in economics is the profit or loss on an investment, measured as a percentage of the total original investment.

How would you evaluate the investment return of ["XX stock" or "XX index fund" (according to asset field)] compared to the return on a bank savings account?

In your opinion, an individual who invested in ["XX stock" or "XX index fund"] in the past three years (i.e. February 2012 until today), obtained a return which is:

- f. Significantly higher than the return he would have obtained from a NIS bank deposit.
 - g. Slightly higher than the return he would have obtained from a NIS bank deposit.
 - h. Approximately the same as the return he would have obtained from a NIS bank deposit.
 - i. Slightly lower than the return he would have obtained from a NIS bank deposit.
 - j. Significantly lower than the return he would have obtained from a NIS bank deposit.
13. An investment in a financial asset may be risky, as there is a possibility that the asset value will decrease and not only increase.
In your opinion, did the return on ["XX stock" or "XX index fund"] justify the risk of investing in it during the past three years?
- f. Yes, the return was very high compared to the risk.
 - g. Yes, the return was pretty high compared to the risk.
 - h. The return and the risk balanced each other.
 - i. No, the return wasn't really worth the risk.
 - j. No, the return absolutely was not worth the risk.
14. There are different factors that affect the degree of a company's success.
Thinking about the performance of ["XX stock" or "XX index fund"], which of the following factors is the most important?
- f. The quality of the management of ["the company" or "the companies included the index fund"].
 - g. The quality of the workers in ["the company" or "the companies included in the index fund"] and their employment conditions.
 - h. The economic conditions: price stability, level of the national debt, the quality of regulation.
 - i. The internal political conditions: the quality of the government and the absence of corruption.
 - j. The regional political conditions: normal relations with neighbor countries and the lack of conflicts and wars.

[new screen]

15. Apart from this study, did you buy or sell stocks in the last week?
- e. Yes, I bought and sold stocks.
 - f. I bought but didn't sell stocks.
 - g. I sold but didn't buy stocks.
 - h. I didn't sell nor buy stocks.
16. Apart from this study, did you buy or sell international stocks in the last week?
- e. Yes, I bought and sold international stocks.
 - f. I bought but didn't sell international stocks.
 - g. I sold but didn't buy international stocks.
 - h. I didn't sell nor buy international stocks.

[new screen]

Here is an update on the performance of your investment portfolio.

As you know, your asset tracks the price of ["Bank of Palestine stock" or "Palestine telecommunication stock" or " Palestine Stock Exchange Index Fund" or "Bezek stock" or "Bank Leumi stock" or "Tel Aviv 25 index"]. You may follow ["this stock" or "this index fund"] on many internet sites, for example in the following website:

[website field]

[The following should be added for participants who got Palestinians stocks P]:

Please recall that in order to calculate the NIS value of your assets we use a fixed exchange rate of NIS 5.5 per JOD over the course of study. As a result, the value of the asset is influenced only by the percentage change in its price, and not by changes in the exchange rate.

Your portfolio status:

Last week the value of your portfolio was NIS [A0]..

Last week the asset price was [P0] [NIS or JOD].

If Trade=1:

[if SELL=0] In the last survey you decided not to sell any stocks.

[if SELL>0] In the last survey you decided to sell [SELL] percent of your stocks.

If Trade=0:

In the last survey you did not enter any decision. As a result you have lost the 10% of your assets that you could have traded. Nonetheless, the bulk of your assets are still at your disposal.

In the end, following the last survey you had approximately [S0] stocks and [C0] NIS in cash.

The updated asset price according to Thursday's market closing data is [P1] [NIS or JOD].

Therefore, the updated and final value of your assets is NIS [A1].

Before you can redeem your portfolio value, there are several questions we would like to ask you.

[new screen]

We shall now turn to questions on financial and other matters.

1. During the study you had to make some investment decisions. Whom did you consult when making those decisions? Please choose all that apply.

- j. Family
- k. Friends
- l. Investment advisor
- m. Investing.com website
- n. Other financial websites
- o. Newspapers
- p. News websites
- q. Other _____
- r. I did not consult with anyone

2. What are the chances you will invest in [assigned asset] in the coming three months?

- a. Very high probability
- b. High probability
- c. Low probability
- d. Very low probability

[The remaining questions are identical for all the participants – stocks and vouchers -- and appear after the instructions for the voucher recipients].

B. Instructions, final statement, and first part of survey for voucher recipients

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[new screen]

Let's begin with a couple of questions regarding the asset you could trade in this study.

9. The value of the asset you could trade depends on its price. How is the price determined?

This asset's price:

- f. Is fixed
- g. Tracks the stock price of a telecommunication company
- h. Tracks the stock price of a bank
- i. Tracks an index fund that includes many stocks
- j. I don't remember

10. What happened to the price of the asset you could trade during the last week?

During the last week, this asset price:

- g. Significantly increased.
- h. Increased somewhat.
- i. Stayed the same.
- j. Decreased somewhat.
- k. Significantly decreased.
- l. I don't know.

11. And what do you think will happen to the price of this asset during the coming week?

During the coming week, this asset price will:

- f. Significantly increase.
- g. Increase somewhat.
- h. Stay the same.
- i. Decrease somewhat.
- j. Significantly decrease.

[new screen]

12. The term "return" in economics is the profit or loss on an investment, measured as a percentage of the total original investment.

How would you evaluate the investment return of ["XX index fund" (according to asset field)] compared to the return on a bank savings account?

In your opinion, an individual who invested in ["XX index fund"] in the past three years (i.e. February 2012 until today), obtained a return which is:

- f. Significantly higher than the return he would have obtained from a NIS bank deposit.
 - g. Slightly higher than the return he would have obtained from a NIS bank deposit.
 - h. Approximately the same as the return he would have obtained from a NIS bank deposit.
 - i. Slightly lower than the return he would have obtained from a NIS bank deposit.
 - j. Significantly lower than the return he would have obtained from a NIS bank deposit.
13. An investment in a financial asset may be risky, as there is a possibility that the asset value will decrease and not only increase.
In your opinion, did the return on ["XX index fund"] justify the risk of investing in it during the past three years?
- f. Yes, the return was very high compared to the risk.
 - g. Yes, the return was pretty high compared to the risk.
 - h. The return and the risk balanced each other.
 - i. No, the return wasn't really worth the risk.
 - j. No, the return absolutely was not worth the risk.
14. There are different factors that affect the degree of a company's success. Thinking about the performance of ["XX index fund"]. Which of the following factors is the most important?
- f. The quality of the management of the companies included the index fund.
 - g. The quality of the workers in the companies included in the index fund and their employment conditions.
 - h. The economic conditions: price stability, level of the national debt, the quality of regulation.
 - i. The internal political conditions: the quality of the government and the absence of corruption.
 - j. The regional political conditions: normal relations with neighbor countries and the lack of conflicts and wars.

[new screen]

15. Apart from this study, did you buy or sell stocks in the last week?

- i. Yes, I bought and sold stocks.
- j. I bought but didn't sell stocks.
- k. I sold but didn't buy stocks.
- l. I didn't sell nor buy stocks.

16. Apart from this study, did you buy or sell international stocks in the last week?

- i. Yes, I bought and sold international stocks.
- j. I bought but didn't sell international stocks.
- k. I sold but didn't buy international stocks.
- l. I didn't sell nor buy international stocks.

[new screen]

Here is the update on the performance of your investment portfolio.

As you remember, the asset you could trade tracked the price of [name of index]. You may track the performance of this index fund on many financial websites, for example on this website:

[website].

[In case the asset is AMGNRLX, add:]

Please recall that in order to calculate the NIS value of your assets we use a fixed exchange rate of NIS 5.5 per JOD over the course of study. As a result, the value of the asset is influenced only by the percentage change in its price, and not by changes in the exchange rate.

[In case the asset is 30EGX, add:]

Please recall that in order to calculate the NIS value of your assets we use a fixed exchange rate of NIS 0.5 per Egyptian Pound over the course of study. As a result, the value of the asset is influenced only by the percentage change in its price, and not by changes in the exchange rate.

[In case the asset is CYFT, add:]

Please recall that in order to calculate the NIS value of your assets we use a fixed exchange rate of NIS 4.5 per EURO over the course of study. As a result, the value of the asset is influenced only by the percentage change in its price, and not by changes in the exchange rate.

[In case the asset is 030XU, add:]

Please recall that in order to calculate the NIS value of your assets we use a fixed exchange rate of NIS 1.7 per Turkish Lira over the course of study. As a result, the value of the asset is influenced only by the percentage change in its price, and not by changes in the exchange rate.

Your portfolio status:

Last week the value of your portfolio was NIS [A0].

[If $S_0 > 0$, add:]

Last week the price of [asset] was [P0].

If Trade=1:

[if BUY=0] In the last survey you decided not to buy any stocks.

[if BUY>0] In the last survey you decided to buy NIS [BUY] worth of stocks at price [P0].

If Trade=0:

In the last survey you did not enter any decision. As a result you have lost the 10% of your assets that you could have traded. Nonetheless, the bulk of your assets are still at your disposal.

In the end, following the last survey you had approximately [S0] stocks and [C0] NIS in cash.

The updated asset price according to Thursday's market closing data is [P1].

Therefore, the updated and final value of your assets is NIS [A1].

Before you can redeem your portfolio value, there are several questions we would like to ask you.

[new screen]

We shall now turn to questions on financial and other matters.

1. During the study you had to make some investment decisions. Whom did you consult when making those decisions? Please choose all that apply.

- a. Family
- b. Friends
- c. Investment advisor
- d. Investing.com website
- e. Other financial websites
- f. Newspapers
- g. News websites
- h. Other _____
- i. I did not consult with anyone

2. What are the chances you will invest in [assigned asset] in the coming three months?

- a. Very high probability
- b. High probability
- c. Low probability
- d. Very low probability

[The remaining questions are identical for all the participants – stocks and vouchers -- and appear below].

Second part of final financial survey for all late divesters, April 2

4. What are the chances you will invest in any Israeli stocks in the coming three months?
 - a. Very high probability
 - b. High probability
 - c. Low probability
 - d. Very low probability

5. What are the chances you will invest in any Arab stocks in the coming three months?
 - a. Very high probability
 - b. High probability
 - c. Low probability
 - d. Very low probability

6. What are the chances you will invest in any international stocks in the coming three months?
 - a. Very high probability
 - b. High probability
 - c. Low probability
 - d. Very low probability

[new screen]

3. How do you see yourself:

Are you generally a person who is fully prepared to take risks or do you try to avoid taking risks? Please tick a box on the scale, where the value 0 means: 'not at all willing to take risks' and the value 10 means: 'very willing to take risks'

[insert scale]

[new screen]

4. Generally speaking, would you say that most people can be trusted or that you need to be very careful in dealing with people?

1. Most people can be trusted.
2. Need to be very careful with other people.
3. I don't know.

5. We would now like to ask you some hypothetical questions to gauge your economic preferences. It's important to keep in mind that there are no right or wrong answers here. Whatever choice you make is a matter of personal preference.

In each of the following questions, please choose one of the options.

- 5.1 Would you prefer: [NIS 40 today] or [NIS 41 in one week from now]?
- 5.2 Would you prefer: [NIS 40 today] or [NIS 42 in one week from now]?
- 5.3 Would you prefer: [NIS 40 today] or [NIS 45 in one week from now]?
- 5.4 Would you prefer: [NIS 40 today] or [NIS 50 in one week from now]?
- 5.5 Would you prefer: [NIS 40 today] or [NIS 60 in one week from now]?

[new screen, again with boxes, with the same introduction in question 5 "We would like to ask you some more hypothetical questions...]

- 5.6 Would you prefer NIS 40 in one week or NIS 41 in two weeks from now?
- 5.7 Would you prefer NIS 40 in one week or NIS 42 in two weeks from now?
- 5.8 Would you prefer NIS 40 in one week or NIS 45 in two weeks from now?
- 5.9 Would you prefer NIS 40 today or NIS 50 in two weeks from now?
- 5.10 Would you prefer NIS 40 today or NIS 60 in two weeks from now?

[new screen, again with boxes, with the same introduction in question 5 "We would like to ask you some more hypothetical questions...]

Imagine a lottery where a coin is tossed. If it lands "heads" you win a sum of money and if it lands "tails" you get nothing. In other words, there is a 50% chance of winning and a 50% chance of losing.

- 5.11 What do you prefer? [I get NIS 10 for sure] or [a lottery with 50% chance to win NIS 16 and 50% chance to get nothing.]
- 5.12 What do you prefer? [I get NIS 10 for sure] or [a lottery with 50% chance to win NIS 20 and 50% chance to get nothing]
- 5.13 What do you prefer? [I get NIS 10 for sure] or [a lottery with 50% chance to win NIS 24 and 50% chance to get nothing]
- 5.14 What do you prefer? [I get NIS 10 for sure] or [a lottery with 50% chance to win NIS 28 and 50% chance to get nothing]

5.15 What do you prefer? [I get NIS 10 for sure] or [a lottery with 50% chance to win NIS 32 and 50% chance to get nothing]

5.16 What do you prefer? [I get NIS 10 for sure] or [a lottery with 50% chance to win NIS 36 and 50% chance to get nothing]

[new screen]

6. Now we would like to ask you a few questions about your positions on several issues. How would you place your opinion on the following scale? 1 means you agree completely with the statement on the [left], 10 means you agree completely with the statement on the [right], and if your position is between the two statements, you can choose any number between 1 and 10.

6.1

We need larger income differences as incentives for individual effort

Incomes in Israel should be made more equal

1 2 3 4 5 6 7 8 9 10

6.2

More services and industries should be owned by the Government

More services and industries should be privatized

1 2 3 4 5 6 7 8 9 10

6.3

Government is not responsible for the improvement in the standard of living of the poor: People should take care of themselves.

Government should do everything possible to improve the standard of living of all the poor in Israel.

1 2 3 4 5 6 7 8 9 10

[new screen]

7. Would you support reducing the capital gains tax on investments in the Israeli stock market?

- 11. Strongly support
- 12. Support
- 13. Neither support nor oppose
- 14. Oppose
- 15. Strongly oppose

8. Would you recommend to a friend that they invest in stocks abroad?

- 9. Definitely yes
- 10. yes
- 11. no
- 12. definitely not

9. Would you recommend to a friend that they invest in stocks from Arab countries that have diplomatic relations with Israel?

- 9. Definitely yes
- 10. yes
- 11. no
- 12. definitely not

[new screen]

10. Here are some economic questions

a. Suppose you had NIS 100 in a savings account and the interest rate was 2% per year. After 5 years, how much do you think you would have in the account if you left the money in the account for the entire period?

(i) More than NIS 102; (ii) Exactly NIS 102; (iii) Less than NIS 102; (iv) Do not know.

b. Suppose you had NIS 100 in a savings account and the interest rate is 20% per year and you never withdraw money or interest payments. After 5 years, how much would you have in this account in total?

(i) More than NIS 200; (ii) Exactly NIS 200; (iii) Less than NIS 200; (iv) Do not know; .

c. Imagine an average household in Israel that has a savings account with an interest rate equal to 1% per year. Suppose the inflation is 2% per year. After 1 year, how much would the household be able to buy with the money in this account?

(i) More than today; (ii) Exactly the same; (iii) Less than today; (iv) Do not know; .

d. Suppose that in the year 2020, your income has doubled compared to today and prices of all goods have also doubled. In 2020, how much will you be able to buy with your income?

(i) More than today; (ii) The same; (iii) Less than today; (iv) Do not know; .

e. Which of the following statements is correct? If somebody buys the stock of firm X in the stock market:

(i) He owns a part of firm X; (ii) He has lent money to firm X; (iii) He is liable for firm X's debts; (iv) None of the above; (v) Do not know.

f. Considering a long time period (for example 10 or 20 years), which asset normally gives the highest return?

(i) Savings accounts; (ii) Bonds; (iii) Stocks; (iv) Do not know.

g. When an investor spreads his investments among more assets, does the risk of losing money:

(i) Increase; (ii) Decrease; (iii) Stay the same; (iv) Do not know.

h. On a scale of 1 to 7, how would you rate your financial knowledge?
[insert scale]

[new screen]

[Open questions]

Finally, we would appreciate it if you could share with us your thoughts about this study:

4. What did you learn from this study?
5. What do you think the researchers can learn from this study?
6. If you have any other comments or suggestions – we would love to hear them!

This completes the survey.

You may now have the full value of your assets deposited to your panel account.

Nonetheless, if you are interested, you have the option to invest part of your assets in the Tel Aviv 25 index.

The investment is for a one-month period, until Monday May 4. You can choose to invest any part of your assets (from zero to 100%).

Tel Aviv 25 index includes the 25 stocks with the highest market value in the Tel Aviv stock exchange.

You may track this index on many internet websites. For example at the website:

il.investing.com/indices/ta25.

Please choose whether you would like to invest in the Tel Aviv 25 index.

- I'm interested
- I'm not interested

[If not interested]

This completes the study. Thank you so much for participating!

[If interested]

Recall that the updated value of your assets is NIS [A1]. You can use this money in order to buy a financial asset that tracks the Tel Aviv 25 index. The asset purchase will be executed according to last Thursday's closing price. Selling will be executed at the closing price of Monday the 4th of May's. If the index price increase or decrease, the value of your assets will change accordingly.

The money you do not invest will be deposited to your panel account

Please enter the percentage of the value of your assets, that you would like to invest. You can choose any number from 0 to 100. If you do not want to buy stocks, please enter zero.

The percentage of the assets I would like to invest _____.

[Make sure the number is between 0 to 100. Otherwise display error message and ask to correct].

This completes the study. Thank you so much for participating!

Following this study you received NIS [xxx] to your panel account (beyond the NIS 5 for participating in this particular survey).

In approximately one month you will receive an update on the rest of your investments.

Final Financial Survey for the control group, April 3

Hello,

In this survey, we will ask you a number of questions on financial and other matters.

Thanks for your cooperation.

1. In the last week, did you buy or sell stocks?
 - a. Yes, I bought and sold stocks.
 - b. I bought but didn't sell stocks.
 - c. I sold but didn't buy stocks.
 - d. I didn't sell nor buy stocks.

2. In the last week, did you buy or sell international stocks?
 - a. Yes, I bought and sold international stocks.
 - b. I bought but didn't sell international stocks.
 - c. I sold but didn't buy international stocks.
 - d. I didn't sell nor buy international stocks.

3. When you made investment decisions in the past, whom did you consult? Please choose all that apply.
 - a. Family
 - b. Friends
 - c. Investment advisor
 - d. Investing.com website
 - e. Other financial websites
 - f. Newspapers
 - g. News websites
 - h. Other _____
 - i. I did not consult with anyone

4. What are the chances you will invest in any Israeli stocks in the coming three months?
 - e. Very high probability
 - f. High probability
 - g. Low probability
 - h. Very low probability

5. What are the chances you will invest in any Arab stocks in the coming three months?
 - i. Very high probability
 - j. High probability

- k. Low probability
- l. Very low probability

6. What are the chances you will invest in any international stocks in the coming three months?

- m. Very high probability
- n. High probability
- o. Low probability
- p. Very low probability

[new screen]

3. How do you see yourself:

Are you generally a person who is fully prepared to take risks or do you try to avoid taking risks? Please tick a box on the scale, where the value 0 means: 'not at all willing to take risks' and the value 10 means: 'very willing to take risks'

[insert scale]

[new screen]

4. Generally speaking, would you say that most people can be trusted or that you need to be very careful in dealing with people?

1. Most people can be trusted.
2. Need to be very careful with other people.
3. I don't know.

[new screen]

5. We would now like to ask you some hypothetical questions to gauge your economic preferences. It's important to keep in mind that there are no right or wrong answers here. Whatever choice you make is a matter of personal preference.

In each of the following questions, please choose one of the options.

- 5.1 Would you prefer: [NIS 40 today] or [NIS 41 in one week from now]?
- 5.2 Would you prefer: [NIS 40 today] or [NIS 42 in one week from now]?
- 5.3 Would you prefer: [NIS 40 today] or [NIS 45 in one week from now]?
- 5.4 Would you prefer: [NIS 40 today] or [NIS 50 in one week from now]?
- 5.5 Would you prefer: [NIS 40 today] or [NIS 60 in one week from now]?

[new screen, again with boxes, with the same introduction in question 5 "We would like to ask you some more hypothetical questions...]

- 5.6 Would you prefer NIS 40 in one week or NIS 41 in two weeks from now?
- 5.7 Would you prefer NIS 40 in one week or NIS 42 in two weeks from now?
- 5.8 Would you prefer NIS 40 in one week or NIS 45 in two weeks from now?
- 5.9 Would you prefer NIS 40 today or NIS 50 in two weeks from now?
- 5.10 Would you prefer NIS 40 today or NIS 60 in two weeks from now?

[new screen, again with boxes, with the same introduction in question 5 "We would like to ask you some more hypothetical questions...]

Imagine a lottery where a coin is tossed. If it lands "heads" you win a sum of money and if it lands "tails" you get nothing. In other words, there is a 50% chance of winning and a 50% chance of losing.

- 5.11 What do you prefer? [I get NIS 10 for sure] or [a lottery with 50% chance to win NIS 16 and 50% chance to get nothing.]
- 5.12 What do you prefer? [I get NIS 10 for sure] or [a lottery with 50% chance to win NIS 20 and 50% chance to get nothing]
- 5.13 What do you prefer? [I get NIS 10 for sure] or [a lottery with 50% chance to win NIS 24 and 50% chance to get nothing]

5.14 What do you prefer? [I get NIS 10 for sure] or [a lottery with 50% chance to win NIS 28 and 50% chance to get nothing]

5.15 What do you prefer? [I get NIS 10 for sure] or [a lottery with 50% chance to win NIS 32 and 50% chance to get nothing]

5.16 What do you prefer? [I get NIS 10 for sure] or [a lottery with 50% chance to win NIS 36 and 50% chance to get nothing]

[new screen]

6. Now we would like to ask you a few questions about your positions on several issues. How would you place your opinion on the following scale? 1 means you agree completely with the statement on the [left], 10 means you agree completely with the statement on the [right], and if your position is between the two statements, you can choose any number between 1 and 10.

6.1

We need larger income differences as incentives for individual effort

Incomes in Israel should be made more equal

1 2 3 4 5 6 7 8 9 10

6.2

More services and industries should be owned by the Government

More services and industries should be privatized

1 2 3 4 5 6 7 8 9 10

6.3

Government is not responsible for the improvement in the standard of living of the poor: People should take care of themselves.

Government should do everything possible to improve the standard of living of all the poor in Israel.

1 2 3 4 5 6 7 8 9 10

[new screen]

7. Would you support reducing the capital gains tax on investments in the Israeli stock market?

- 16. Strongly support
- 17. Support
- 18. Neither support nor oppose
- 19. Oppose
- 20. Strongly oppose

8. Would you recommend to a friend that they invest in stocks abroad?

- 13. Definitely yes
- 14. yes
- 15. no
- 16. definitely not

9. Would you recommend to a friend that they invest in stocks from Arab countries that have diplomatic relations with Israel?

- 13. Definitely yes
- 14. yes
- 15. no
- 16. definitely not

[new screen]

10. Here are some economic questions

a. Suppose you had NIS 100 in a savings account and the interest rate was 2% per year. After 5 years, how much do you think you would have in the account if you left the money in the account for the entire period?

(i) More than NIS 102; (ii) Exactly NIS 102; (iii) Less than NIS 102; (iv) Do not know.

b. Suppose you had NIS 100 in a savings account and the interest rate is 20% per year and you never withdraw money or interest payments. After 5 years, how much would you have in this account in total?

(i) More than NIS 200; (ii) Exactly NIS 200; (iii) Less than NIS 200; (iv) Do not know; .

c. Imagine an average household in Israel that has a savings account with an interest rate equal to 1% per year. Suppose the inflation is 2% per year. After 1 year, how much would the household be able to buy with the money in this account?

(i) More than today; (ii) Exactly the same; (iii) Less than today; (iv) Do not know; .

d. Suppose that in the year 2020, your income has doubled compared to today and prices of all goods have also doubled. In 2020, how much will you be able to buy with your income?

(i) More than today; (ii) The same; (iii) Less than today; (iv) Do not know; .

e. Which of the following statements is correct? If somebody buys the stock of firm X in the stock market:

(i) He owns a part of firm X; (ii) He has lent money to firm X; (iii) He is liable for firm X's debts; (iv) None of the above; (v) Do not know.

f. Considering a long time period (for example 10 or 20 years), which asset normally gives the highest return?

(i) Savings accounts; (ii) Bonds; (iii) Stocks; (iv) Do not know.

g. When an investor spreads his investments among more assets, does the risk of losing money:

(i) Increase; (ii) Decrease; (iii) Stay the same; (iv) Do not know.

h. On a scale of 1 to 7, how would you rate your financial knowledge?
[insert scale]

[new screen]

This completes the survey.

Following your participation, you will now enter a lottery to win NIS 400. If you win the lottery, you can have the NIS 400 deposited to your panel account.

Nonetheless, if you are interested, you have the option to invest part of your winnings in the Tel Aviv 25 index.

The investment is for a one-month period, until Monday May 4. You can choose to invest any part of your assets (from zero to 100%).

Tel Aviv 25 index includes the 25 stocks with the highest market value in the Tel Aviv stock exchange.

You may track this index on many internet websites. For example at the website: il.investing.com/indices/ta25.

Please choose whether you would like to invest in the Tel Aviv 25 index.

- I'm interested
- I'm not interested

[If not interested, go to following screen]

This completes the study. Thank you so much for participating!
A message on the outcome of the lottery will be sent out in the coming days.

[If interested, go to following screen]

Recall that if you win the lottery you will receive NIS 400. You can use this money in order to buy a financial asset that tracks the Tel Aviv 25 index. The asset purchase will be executed according to today's closing price. Selling will be executed at the closing price of Monday the 4th of May's. If the index price increase or decrease, the value of your assets will change accordingly.
The money you do not invest will be deposited to your panel account

Please enter the percentage of the value of your winnings, that you would like to invest. You can choose any number from 0 to 100. If you do not want to buy stocks, please enter zero.

The percentage of the winnings I would like to invest _____.

[Make sure the number is between 0 to 100. Otherwise display error message and ask to correct].

This completes the study. Thank you so much for participating!
A message on the outcome of the lottery will be sent out in the coming days.

Information Survey, April 16

Hello,

This survey includes several questions related to the last elections in Israel.

If you are not sure about the correct answer, simply mark the answer you think is most likely to be correct.

Thank you for participating.

1. Before the last elections, Benjamin Netanyahu was invited to speak at the American congress. Who invited him?
 - a. The president of the United States, Barack Obama.
 - b. The speaker of the United States house of representatives, John Boehner.
 - c. The leader of the Democratic Party, Nancy Pelosi.
 - d. The Republican Party.
 - e. Do not know.

2. What was the main subject of Netanyahu's speech at the congress?
 - a. Strengthening the economic relations between Israel and the United states.
 - b. The inclusion of the Palestinian Authority in the international court of justice in The Hague.
 - c. The Iranian nuclear program
 - d. ISIS (Islamic state of Iraq and the Levant) and the war in Syria.
 - e. Do not know

3. How did Netanyahu refer to the "two state for two people" principle in his speech in Bar Ilan in 2009?
 - a. He declared he would agree to the establishment of a demilitarized Palestinian state which acknowledges the Jewish state.
 - b. He declared he would oppose the establishment of a Palestinian state.
 - c. He didn't talk about this subject in his speech.
 - d. Do not know.

4. How did Netanyahu refer to the "two state for two peoples" principle in the days before the last elections?
 - a. He declared he would agree to the establishment of a demilitarized Palestinian state which acknowledges the Jewish state.
 - b. He declared he would oppose the establishment of a Palestinian state.
 - c. He didn't talk about this subject in the days before the last elections.
 - d. Do not know.

5. How would you evaluate Netanyahu's stance on the following issues:

	Netanyahu supports	Netanyahu does not have a definite position on the issue	Netanyahu opposes	I don't know what Netanyahu's stance on the issue is
Cutting the defense budget				
Increasing child allowances				
Tax cuts				
No VAT for basic food products				
Building in the settlements				

6. How would you evaluate Isaac Herzog's stance on the following issues:

	Herzog supports	Herzog does not have a definite position on the issue	Herzog opposes	I don't know what Herzog's stance on the issue is
Establishment of a Palestinian state as part of a political agreement				
Regulation and restriction of rent increases				
Raising the minimum wage				
Building in the settlements				

7. What is the required election threshold in order to be represented in the Knesset?
- a. 1% of the legal votes.
 - b. 1.5% of the legal votes
 - c. 2.5% of the legal votes
 - d. 3.25% of the legal votes
 - e. 4.5% of the legal votes
 - f. 5% of the legal votes
 - g. Do not know

Here are some questions that deal with the economic situation in Israel.

We would like to know your opinion. If you are not sure, please give us your best guess and indicate how sure you are with your answer.

8. What is the official unemployment rate today? _____
9. You indicated that the official unemployment rate today is **xx%**. How confident are you about your answer?
- i. Not sure at all
 - ii. Not sure
 - iii. Pretty sure
 - iv. Absolutely sure
10. What was the inflation rate in the last year? _____
11. You indicated that the inflation rate in last year was **xx%**. How confident are you about your answer?
- i. Not sure at all
 - ii. Not sure
 - iii. Pretty sure
 - iv. Absolutely sure
12. Did the Israeli stock market go up or down in March?
- a. Went up
 - b. Went down

[the following question appears depending on the previous answer]

13. By what percent did the Israeli stock market go up in March? (please enter a number). _____
14. By what percent did the Israeli stock market go down in March? (please enter a number). _____

[the following question had a problem in the administration of the survey, and everyone got the same question, regardless of whether they said the market went up or down (with the correct numerical percentage, but possibly the wrong sign)].

15. You indicated the stock market went down by xx%. How confident are you about your answer?
- i. Not sure at all
 - ii. Not sure
 - iii. Pretty sure
 - iv. Absolutely sure

16. By what percent did apartment prices rise in Israel in the last year? (please type a number)._____

17. You indicated that apartment prices in Israel increased by xx% in the last year. How confident are you about your answer?
- i. Not sure at all
 - ii. Not sure
 - iii. Pretty sure
 - iv. Absolutely sure

Finally, we would like to ask you a few questions about the composition of the government that was in place before calling the last elections.

18. Who was the minister of foreign affairs in the last government (until December 2014)?

- a. Uri Ariel
- b. Yael German
- c. Issac Herzog
- d. Moshe Ya'alon.
- e. Eli Yishai
- f. Meir Cohen
- g. Israel Katz
- h. Tzipi Livni
- i. Avigdor Liberman
- j. Yair Lapid
- k. Shai Piron
- l. Yuval Steinitz
- m. Silvan Shalom
- n. Do not know

19. Who was the finance minister in the last government (until December 2014)?

- a. Uri Ariel
- b. Yael German
- c. Issac Herzog
- d. Moshe Ya'alon.
- e. Eli Yishai
- f. Meir Cohen
- g. Israel Katz
- h. Tzipi Livni
- i. Avigdor Liberman
- j. Yair Lapid
- k. Shai Piron
- l. Yuval Steinitz
- m. Silvan Shalom
- n. Do not know

20. Who was the defense minister in the last government (until December 2014)?

- a. Uri Ariel
- b. Yael German
- c. Issac Herzog
- d. Moshe Ya'alon.
- e. Eli Yishai
- f. Meir Cohen
- g. Israel Katz
- h. Tzipi Livni
- i. Avigdor Liberman
- j. Yair Lapid
- k. Shai Piron
- l. Yuval Steinitz
- m. Silvan Shalom
- n. Do not know

21. Who was the minister of social affairs in the last government (until December 2014)?

- a. Uri Ariel
- b. Yael German
- c. Issac Herzog
- d. Moshe Ya'alon.
- e. Eli Yishai
- f. Meir Cohen
- g. Israel Katz
- h. Tzipi Livni
- i. Avigdor Liberman
- j. Yair Lapid
- k. Shai Piron
- l. Yuval Steinitz
- m. Silvan Shalom
- n. Do not know

22. Did you vote in the last elections?

- a. Yes
- b. No

23. [If the answer is yes:] Which party did you vote for?

- Haba'it Hayehudi
- HaLikud
- Hamachane Hatziyoni (Ha'avoda and Hatnu'a)
- Ha'am I'tanu (Eli Yishai)
- Yahadut Hatora
- Yesh Atid
- Israel Beitenu (Avigdor Liberman)
- Kulanu (Moshe Kachlon)
- Meretz
- Shas
- Hareshima Ha'aravit Hameshutefet [United Arab Party]
- Other

Thank you for participating.

Final email to participants who chose to invest in TA25 another month

Hello,

This is an update on the value of the assets that you accumulated in the study on investor behavior in which you participated.

In the final financial survey that conducted last month you owned NIS [A1].

In the same survey you decided to invest [investTA25] % of your asset value in Tel Aviv 25 index until the 4th May 2015. The assets that you did not invest were deposited to your Panel account last month.

The investment was according to the closing price of Thursday the 2nd of April.

On the 2nd of April, the Tel Aviv 25 index was 1640.87.

On the 4th of May, the Tel Aviv 25 index was 1643.91.

Therefore, the value of the rest of your investment is NIS [BALANCE].

This sum is now deposited in your Panel account.

We hope you enjoyed the study, and possibly even learned a few things!

Thank you for participating.

Follow-up Financial Survey, July 19

Hello,

In this survey, we will ask you a number of questions on financial and other matters.

Thanks for your cooperation.

1. In the past couple of months (that is, since May 2015), have you invested in stocks, bonds, mutual funds or other financial assets (not including any possible investments made by your pension or provident fund)?
 - a. Yes
 - b. No

[If YES]:

2. In which of the following assets did you invest in the past couple of months? Please choose all that apply.
 - a. Israeli stocks or funds
 - b. European stocks or funds
 - c. Arab stocks or funds
 - d. Asian stocks or funds
 - e. American stocks or funds
 - f. Other _____.
3. What are the chances you will invest in any Israeli stocks in the coming three months?
 - a. Very high probability
 - b. High probability
 - c. Low probability
 - d. Very low probability
4. What are the chances you will invest in any Arab stocks in the coming three months?
 - a. Very high probability
 - b. High probability
 - c. Low probability
 - d. Very low probability
5. What are the chances you will invest in any international stocks in the coming three months?
 - a. Very high probability
 - b. High probability
 - c. Low probability
 - d. Very low probability

6. When you made investment decisions in the past, whom did you consult? Please choose all that apply.
- Family
 - Friends
 - Investment advisor
 - Investing.com website
 - Other financial websites
 - Newspapers
 - News websites
 - Other _____
 - I did not consult with anyone
7. Which of the following newspapers or websites do you read? Please choose all that apply.
- Globes.
 - The Marker
 - Haaretz
 - Vesti
 - Yedioth Ahronoth / ynet
 - Israel Hayom
 - Calcalist
 - Maariv
 - Other _____
 - I don't read news.
8. During 2014 the Israeli economy grew by almost 3%. If next year the economy grows by 5%, how do you think your personal financial situation will change? In particular, how do you think your income (from all sources) will change?
- My income will decrease
 - My income will remain the same
 - My income will increase, but by less than 5%
 - My income will increase by approximately 5%
 - My income will increase by more than 5%
9. During 2014 the Tel Aviv 100 index of the Tel Aviv stock exchange grew by almost 7%. If next year the stock exchange index grows by 10%, how do you think your personal financial situation will change? In particular, how do you think your income (from all sources) will change?
- My income will decrease
 - My income will remain the same
 - My income will increase, but by less than 10%
 - My income will increase by approximately 10%
 - My income will increase by more than 10%

10. How do you see yourself:

Are you generally a person who is fully prepared to take risks or do you try to avoid taking risks? Please tick a box on the scale, where the value 0 means: 'not at all willing to take risks' and the value 10 means: 'very willing to take risks'

[insert scale]

[new screen]

11. Generally speaking, would you say that most people can be trusted or that you need to be very careful in dealing with people?

1. Most people can be trusted.
2. Need to be very careful with other people.
3. I don't know.

[new screen]

12. Here are some economic questions

a. Suppose you had NIS 100 in a savings account and the interest rate was 2% per year. After 5 years, how much do you think you would have in the account if you left the money in the account for the entire period?

(i) More than NIS 102; (ii) Exactly NIS 102; (iii) Less than NIS 102; (iv) Do not know.

b. Suppose you had NIS 100 in a savings account and the interest rate is 20% per year and you never withdraw money or interest payments. After 5 years, how much would you have in this account in total?

(i) More than NIS 200; (ii) Exactly NIS 200; (iii) Less than NIS 200; (iv) Do not know; .

c. Imagine an average household in Israel that has a savings account with an interest rate equal to 1% per year. Suppose the inflation is 2% per year. After 1 year, how much would the household be able to buy with the money in this account?

(i) More than today; (ii) Exactly the same; (iii) Less than today; (iv) Do not know; .

d. Suppose that in the year 2020, your income has doubled compared to today and prices of all goods have also doubled. In 2020, how much will you be able to buy with your income?

(i) More than today; (ii) The same; (iii) Less than today; (iv) Do not know; .

e. Which of the following statements is correct? If somebody buys the stock of firm X in the stock market:

(i) He owns a part of firm X; (ii) He has lent money to firm X; (iii) He is liable for firm X's debts; (iv) None of the above; (v) Do not know.

f. Considering a long time period (for example 10 or 20 years), which asset normally gives the highest return?

(i) Savings accounts; (ii) Bonds; (iii) Stocks; (iv) Do not know.

g. When an investor spreads his investments among more assets, does the risk of losing money:

(i) Increase; (ii) Decrease; (iii) Stay the same; (iv) Do not know.

h. Do you think that the following statement is true or false?

“Buying a single company stock usually provides a safer return than a stock mutual fund.”

(i) True; (ii) False; (iii) do not know.

i. On a scale of 1 to 7, how would you rate your financial knowledge?

[insert scale]

13. Now we would like to ask you a few questions about your positions on several issues. How would you place your opinion on the following scale? 1 means you agree completely with the statement on the [left], 10 means you agree completely with the statement on the [right], and if your position is between the two statements, you can choose any number between 1 and 10.

13.1

We need larger income differences
as incentives for individual effort

Incomes in Israel should be
made more equal

1 2 3 4 5 6 7 8 9 10

13.2

More services and industries
should be owned by the
Government

More services and industries
should be privatized

1 2 3 4 5 6 7 8 9 10

13.3

Government is not responsible for
the improvement in the standard of
living of the poor: People
should take care of themselves.

Government should do everything
possible to improve the standard
of living of all the poor in Israel.

1 2 3 4 5 6 7 8 9 10

[new screen]

7. Would you support reducing the capital gains tax on investments in the Israeli stock market?

- 21. Strongly support
- 22. Support
- 23. Neither support nor oppose
- 24. Oppose
- 25. Strongly oppose

[new screen]

This completes the survey.
Thank you for participating.

One-Year Post-Intervention Follow-Up Survey, April 12 2016

Hello,

This survey deals with the political situation in Israel.

There are no right or wrong answers.

The correct answer is the answer that suits you.

Thank you for participating.

1. If elections were held today, which party would you vote for?

- Haba'it Hayehudi
- HaLikud
- Hamachane Hatziyoni (Ha'avoda and Hatnu'a)
- Ha'am I'tanu (Eli Yishai)
- Yahadut Hatora
- Yesh Atid
- Israel Beitenu (Avigdor Liberman)
- Kulanu (Moshe Kachlon)
- Meretz
- Shas
- Hareshima Ha'aravit Hameshutefet [United Arab Party]
- Other
- I would not vote

2. To what extent do you agree or disagree with the following principles for settling the conflict between Israel and the Palestinians?

	Disagree	Tend to disagree	Tend to agree	Agree
Two states for two peoples.				
The 1967 borders will be the borders between the two countries with a possibility of land swaps.				
Jerusalem will be divided into two separate cities, Arab and Jewish.				
Palestinian refugees will receive adequate compensation and will be allowed to return to the State of Palestine only.				

3. Suppose Israel reaches a permanent agreement with the Palestinians based on the principle of two states for two peoples.

a. How do you think this will affect Israel's security?

- i. Improve a lot
- ii. Improve somewhat
- iii. Won't matter
- iv. Worsen somewhat
- v. Worsen a lot

b. How do you think this will affect Israel's economy?

- i. Improve a lot
- ii. Improve somewhat
- iii. Won't matter
- iv. Worsen somewhat
- v. Worsen a lot

4. Suppose Israel reaches a permanent agreement with the Palestinians based on the principle of two states for two peoples.

a. How do you think this will affect your personal security?

- i. Improve a lot
- ii. Improve somewhat
- iii. Won't matter
- iv. Worsen somewhat
- v. Worsen a lot

b. How do you think this will affect your personal economic situation?

- i. Improve a lot
- ii. Improve somewhat
- iii. Won't matter
- iv. Worsen somewhat
- v. Worsen a lot

5. Suppose Israel reaches a permanent agreement with the Palestinians based on the principle of two states for two peoples. Which of the following do you think is most accurate?
- a. The agreement will benefit Israelis but not Palestinians
 - b. The agreement will benefit Palestinians but not Israelis
 - c. The agreement will benefit both Israelis and Palestinians
 - d. The agreement will benefit neither Israelis nor Palestinians

6. Suppose Israel and the Palestinians continue **not** to hold political negotiations in the foreseeable future.

a. How do you think this will affect Israel's security?

- i. Improve a lot
- ii. Improve somewhat
- iii. Won't matter
- iv. Worsen somewhat
- v. Worsen a lot

b. How do you think this will affect Israel's economy?

- i. Improve a lot
- ii. Improve somewhat
- iii. Won't matter
- iv. Worsen somewhat
- v. Worsen a lot

7. Suppose Israel and the Palestinians continue **not** to hold political negotiations in the foreseeable future.

c. How do you think this will affect your personal security?

- i. Improve a lot
- ii. Improve somewhat
- iii. Won't matter
- iv. Worsen somewhat
- v. Worsen a lot

d. How do you think this will affect your personal economic situation?

- i. Improve a lot
- ii. Improve somewhat
- iii. Won't matter
- iv. Worsen somewhat
- v. Worsen a lot
- vi. Worsen a lot

8. Some people say the most important issue in Israel today is the socio-economic situation. Other people say it is security and the political process. What do you think is the most important issue in Israel today?
- Only the socio-economic situation
 - Mainly the socio-economic situation
 - Both are equally important
 - Mainly security and the political process
 - Only security and the political process
9. The following statements deal with the relations between the Arab and Jewish citizens of Israel. Please state the extent to which you would approve of this type of relationship.

	Don't approve	Tend not to approve	Tend to approve	Approve
Arabs will go to Jewish high schools.				
Arabs will live in Jewish neighborhoods.				
Arabs and Jews will open joint businesses.				
Arabs will be managers in Israeli companies.				
Arab parties will be part of the governing coalition.				

10. 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:

	Disagree	Tend to disagree	Tend to agree	Agree
The Palestinians are the main culprits in the long conflict between them and the Jews.				
Israel should integrate with the West and maintain only necessary contacts with the Arab States.				

12. Which of the following newspapers or websites do you read? Please choose all that apply.

- a. Globes.
- b. The Marker
- c. Haaretz
- d. Vesti
- e. Yedioth Ahronoth / ynet
- f. Israel Hayom
- g. Calcalist
- h. Maariv
- i. Other _____
- j. I don't read news.

[new screen]

This completes the survey.

Thank you for participating.